

## FINANCIALTIMES

No. 27,207

Saturday February 26 1977

points

fractionally.

in 1977-78.

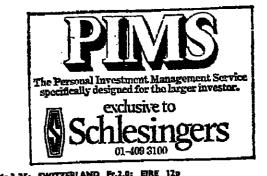
in New York

Delails Page 11

\$1,7098-7093 1,16-1,10 mm 3,35-3,30 dif-10,55-10,45 dip

in brief

Total public spending fore-cast to decline by £1.2bn.—2.3 per cent.—between current financial year and 1977-78. This takes into account £500m, from sales: of British Petroleum



BUSINESS

• PORTUGAL is devaluing the escudo by 15 per cent, said Dr. Mario Soares, the Prime

sharply after the Prime Minister

F.T. Industria

22 23 24 25

The FT 30-Share Index was 0.6 down at 401.7 for a rise

FEBRUARY 1977

of 8.7 on the week. The All-

Share feil 1.1 per cent. to

Ordinary Index-

400

## **Portugal** eady to devalues escudo ct on by 15% ganda

B.S. will do "whatever is Minister. to protect American in Uganda following Presi- STERLING gained 5 points Amin's decision to prevent to 1.7085; its weighted depress, citizens from leaving ciation widened to 43.3 (43.2) puntry, at least until they per cent. The dollar's was 0.62 attended a special meeting (0.61). Japanese yen rose quite

ident Carter, who was last said there would be no inferwatching with concern vention to halt further apprementation in Uganda, has asked est German representative

EQUITIES were mixed. Leadimpala to make a strong ing stocks declined slightly to President Amin.

White House declined to ent when asked if the U.S.

410

invade Uganda, but con-that there are seven U.S. off east Africa, including nuclear aircraft-carrier, rise. Earlier story, Page

### ik clerk killed, missing

ng bank clerk was stabbed th yesterday at the Prest-lear Macclesfield, Cheshire, of Williams and Glyn's A 19-year-old girl who with him is missing. gh an undisclosed sum of had been taken there was n of forcible entry.

### d peril from ng rivers

saked Britain was on flood aked Britain was on flood last night as rivers contorise. In Cambridgesnire with losses in longs to 1 and uth Lincolnshire sandbags said to danger zones. At said to danger zones, At said to danger zones, At Bill tender indicated an interest rate in the Midlands police ed for a six-year-old boy as feared to have drowned, of masks were flooded, at the bornes in Loigester.

\*\*Notational Page 13

\*\*Notational Page 14

## sit-in

of Economics in protest to fee increases, again to continue to defy a High order to end their slt-in of is expected to lead the action.

BULLOCK REPORT implies that up to 1,000 directors would have to resign their Boardroom seats if the proposals on worker directors were applied to the country's biggest 600 companies, according to the investors

## PRICE CHANGES YESTERDAY



White Paper outlines impact of cuts on individual programmes

## Public expenditure The main will decline, says Government

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government's planned current expenditure on goods and services over the next two years has emerged largely unaffected from the series of major spending cuts exercises of the last 12 months. But it is still expected to decline after rising sharply in the last few years.

ing has been halted and is pro-jected to be reversed, while spending of about £1bn, between tighter controls have ensured 1978-79 and 1979-80. The series of cuts, which have within the original targets for caused so much political anguish

published a month ago. than usual for this reason. higher in 1977-78 than planned. The White Paper shows how But if these figures are added a year ago, reflecting higher the trend of rising public spend-up, the total, with certain housing subsidies and social ing has been balted and is pro-omissions, indicates a rise in security benefits.

within the original targets for caused so much political anguish this year.

Figures in the White Paper indicate, however, that another major round of spending cuts— possibly, about £1bn. at last drawal of regional employment year's prices, thus more now— premium and the more rapid will be required during this summer's normal annual expenditure review if the planned overall total is not to elimb again after 1978-79.

This is because the cuts of the summer's normal annual expenditure review if the planned in last year's White the policies of the properties of the properties of the planned in last year's white the planted anguish during the last year, have fallen mostly on capital spending and the mostly on capital spending and the mostly on capital spending and the propagation of the planned in other transfers, including £500m. from sale of shares in British Petroleum.

The underlying assumption on interplant the propagations for social security benefits is that the jobless total will on average remain around its present level in 1977-78 and 1978-79, before falling later.

The position is disclosed in past year have applied only to the second volume of the White Paper on the Government's the period beyond has been Expenditure plans published yesterday.

The 133-page document details the individual programmes. The first volume on the global figures and economic background was published a month ago.

The 138- I are even more provisional than usual for this reason.

At the same time, spending on subsidies and grants is £247m, higher in 1977-78 than planned

The reductions in spending in 1977-78 have come mainly, therefore, from reduced capital ex-penditure—£755m. less than planned a year ago—and a

• Post Office expected to be self-financing overall and set a financial objective for telecom-

## New initiatives planned on Leyland disputes

BY TERRY DODSWORTH AND ALAN PIKE

singer in danger zones. At each fit per cent. although as feared to have drowned and per control of the control

## Quarrels and losses tearing apart Italian state groups

Resignations

On Monday a meeting is scheduled of the central Board of Montedison, the chemicals group with large interests in tex-tiles and in several financial and insurance companies, and which

financiers.

And on Tuesday, Sig. Antonio Goff Sardeulny Sardeulny Goff State Hold Home News Senate budget commission on the Insurance to announce the dissolution of For

directors were applied to the country's biggest 600 companies, according to the Investors Chronicle. Page 13

INTERNATIONAL INVESTIGATIONAL INTERNATIONAL IN

Pay differentials and the far west ...... FT/Sotheby review ..... ON OTHER PAGES

For latest Share Index ophone 01-246 8026

Mas of the Week ... ANNUAL STATEMENTS
S. & W. Berisferd 13
C.G.S.R. Holdings 12
Grange Trust 11
Taes. W. Ward 11

## CONTINENTAL SELLING PRICES: AUSTRIA Sol. 15; BELGIU M Fr. 25; DENMARK Kr. 3.5; FRANCE Fr. 3.0; GERMANY DM2.0; ITALY LS00; NETHERLANDS FL2.0; NORWAY Kr. 3.5; PORTUGAL Exc. 20; SPAIN P2540; SWEDEN Kr. 3.25; SWITZERLAND Fr. 2.0; EIRE 12p **EEC** moves quickly over butter

BY GUY DE JONQUIERES AND ROBIN REEYES
BRUSSELS, Feb. 25.

Main impact of cuts on capital spending, notably on local environmental services; also faster phasing out of food subsidies and withdrawal of regional employment premium. Housing subsidies still rising rapidly, increasing by nearly 10 per cent, in 1977-78 hecause of higher interest rates. · Local authority spending on

new housing projected to drop by over 15 per cent. in 1977-78 in volume terms. Expenditure on new motorway and local road building due to decline by nearly a quarter in volume terms in 1977-78. The sale had been made at centage points. British Rail passenger subsidies from Government to drop

 Nationalised industries' total net borrowing in 1977-78 pro-jected to fall sharply as internal financial position improves. Capital spending expected to decline by 91 per cent. in real

The Commission said that it had no accurate and up-to-date information on the volume of recent sales. Subsidy applications are handled through national intervention boards and their local agents, and news of transactions takes some time to reach Ruissels.

3 per cent. rise

Its "milk action programmes" include a levy on milk producers, effectively linked to the size of surplus stocks, premiums to encourage producers to switch out of milk a three-year han on munications between 1976-77 and 1978-79 of a real rate of return of 6 per cent. on capital employed. No increase in telecommunications charges be-fore March next year. Aim of break even or better for postal

The Commission said that it

British Gas Corporation cash flow expected to improve further. Should become repayer to suspend immediately the granting of new applications for butter export subsidies "to give a pause for reflection."

of loan capital on large scale, exactly offsetting borrowing needs of British National Oil Corporation in 1977-78. National Enterprise Board expenditure in money terms projected to rise by £50m. to £275m. in 1977-78. 'Re-examine'

The suspension will run bility" levy. The suspension will run initially until Wednesday, when the EEC Dairy Market Manage-ment Committee will meet to mission's move to suspend butter Selective financial assistance to individual industries and companies, including part of

motor industry aid, due to in-crease from £144m. to £170m. ● Educational spending 1977-78, reflecting effects of falling school population. Aim to meet level of educational

demand but this may be at expense of some existing standards of provision.

THE EUROPEAN Commission took emergency action to-night to try to halt further export sales of Common Market butter at heavily subsidised rates, announcing that it had received reports that an unspecified trader was seeking to sell 50,000 tonnes to the Soviet Union.

But the move, made in response to a mounting political cutcry, appears to have come too late to prevent the sale of a sizeable quantity of butter to the Soviet Union by M. Jean-Baptiste Doumeng, a prominent benefit of the Soviet Union by M. Jean-Baptiste Doumeng, a prominent benefit of the Soviet Union by M. Jean-Baptiste Doumeng, a prominent without any subsidy, the U.K.

the Soviet Union by M. Jean-Baptiste Doumeng, a prominent French agricultural exporter.

M. Doumeng said before the Commission announcement that he had completed a deal to supply the Soviet authorities with 10,000 tonnes of subsidised the Government, a devaluation of the "green pound" of 8 perturacts were under negotiation.

a price of \$900 a tonne, equiva-ient to 24p a pound wholesale. Agriculture Ministers the option ient to 24p a pound wholesale. Agriculture Ministers the option of 28p below the retail price of butter on the British market.

To bridge the difference between this price and the EEC money on another general EEC intervention level of \$2,175 a tonne, he would receive EEC worth about 173 a tonne to be subsidies of almost \$21m. (£12m.).

reach Brussels.
Inquiries by the Commission to-day confirmed subsidy applications for the export of only 3,000 to 4,000 tonnes of butter.

The Commission has decided to suspend immediately the contact of the compulsory use and the compulsory use the suspend immediately the contact of the compulsory the contact of the compulsory use the computation that the compulsory use the compulsory use the computation that the compulsory use the computation that th notably ice-cream.

Last, but not least, it proposes freezing the common EEC milk price until September, when there would be a 3 per cent, rise, but offset by the "co-responsi-

discuss what further action to exports to third countries while the situation was reviewed.

The Commission's action will Mr. John Silkin. Minister of not affect subsidy applications Agriculture, said at a Labour received by this evening. These Parly meeting at Cricithowell, will be honoured, if and when Wales, that food should be proeffects of ulation. Aim chreational may be at ne existing sion.

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Precoma

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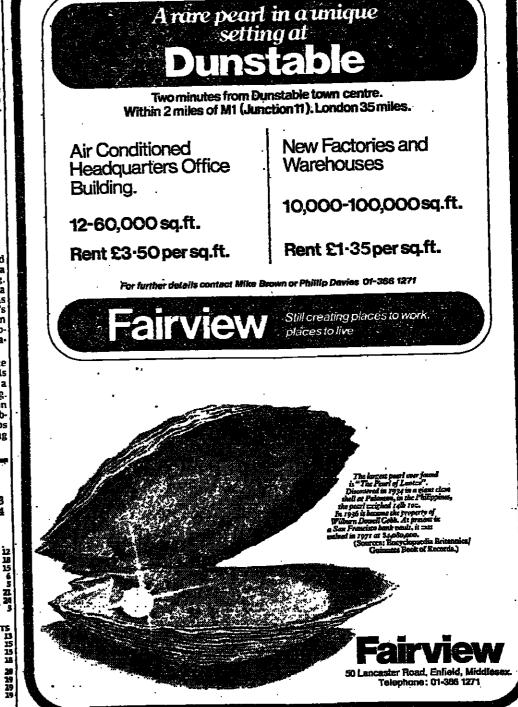
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## The week in London and

## Hovering around 400

**ONLOOKER** 

hours on Thursday so yester six months. This can be day's momentary dip below 400 explained to a large extent by by the 30-Share index came as the depreciation charge which a fairly natural progression appears abnormally high at Activity yesterday was modest £62m. in the closing period. and to judge by marked But even so the market bargains, dealing volume has registered its lack of enthusiasm. slipped a little lower every marking the shares down 5p week this month. The new to 342p on the day. Price Code-which appeared in Prospects look unexciting. In 350

	% Change
Machine & Other Tools	+18.7
Newspapers, Publishing	+12.0
Insurance Brokers	.+11.0
Engineering (General)	+ 7.3
Household Goods	+ 6.7
Textiles	+ 6.2
Ail-Share Index	+ 0.5

THE WORST PERFORMERS

1112 11 21121 1		
Property Chemicals		- 2.6 - 2.7
insurance (Compos	rite)	<b>— 4.</b> 6
Banks Tobaccos	,	6.0 7.8
Discount Houses	- · • · -	· <b> 9.</b> 0

week with the authorities still a premium of just over 50p.

### ICI's final

F.T. Ind. Ord. Index

Elys (Wimbledon)

English China Clays

Hawthorn & Leslie

Jackson & Steeple

Northgate Expin.

Norwest Holst

Stothert & Pitt

Wigfall (H.)

MIM Holdings

Gold Mines Index

Bell (A.)

Bowthorpe

Hoover A

Brown, Muff

pitched as high as £560m. As confident Bancal has the worst going for the professional mar-settled with a straight financial it is ICI's final quarter confirms record among the major West ket and has sold some of its that the international chemical Coast banks and is clearly a consumer side to the parent sector has yet to regain the recovery situation which company, Philips. But some of momentum displayed earlier in rationalisation with Standards the companies caught up in the momentum displayed earlier in rationalisation with Standards the companies caught up in the comp

THE MARKET eased back after the 12.3 per cent. of the first

consultative form on Tuesday 1976 ICI's volume rose 12 per -was vague, open to wide cent. thanks to exports which and readily advanced 21 per cent, but with absorbed by the market. But the growth in industrial produc-ICI's final quarter proved a tion now slowing the 1977 going bit of a disappointment (see could be tougher. The fibres later story) and so were the side has hopes of returning to 1976 results from the week's the black after reducing its less other major company, Barclays by £20m. to £11m. last year, Bank which has still to make and chemical prices are a widely anticipated rights issue expected to firm this year. move. Up 8.7 points to 401.7 There may not be a repeat of last year's £58m. exchange gain been steadily reduced in size Ultra battle. But it is widely be TOP PERFORMING SECTORS IN so at this stage analysts are and scope in recent years. For lieved that Racal holds a numtalking in terms of overall pre- at this stage it looks as if some her of strategic stakes.

### Westward Ho!

It has been a busy week for Bid sparks bid specialists. The Ultra Electronics situation has flared out into the open and, with the Electronics (where bidding cur-ley, Secretary of State for Prices Ultra share price up from 85p rently stands at 210p cash from and Consumer Protection, is not to 209p in six days, just about Dowty) has prompted specula- to intervene in the Babcock and everybody's speculative hopes tive buying of other electricals. Wilcox take over tussle, have been fulfilled. But the H. Wigfall and United A great many neor an offer of no less than £76m. has reached such a pitch that a amounts to just about the largest where bids are rumoured, show on the week, equities have risen taken by a British bank: Bancal against 1.8 for the All Share in-20.2 points over the account is roughly a quarter of the size dex. of Standard in balance-sheet. There is good reason to exproving a significant sticking terms and the bid represents pect further take-overs in the

roughly a third of its current sector. Both Thorn and Racal market capitalisation. have strong cash flows at present The offer has been turned and Racal may well come away loath to allow MLR to move down flat by the Bancal manage from the Ultra battle with a lower. The new £25m. Corporament, and shareholders sitting £1m. profit. Back in December tion loan opened yesterday at on 40 per cent. of the company it declared its intention to behave backed this decision — at come the number one elecleast for the time being. At the tronics company in the U.K. and Cl's final same time Standard could pre- it obviously means to use Despite a two-thirds jump in sumably run into legal difficul- acquisitions to attain that end. pre-tax profits to £540m., ties if its existing banking arm Thorn also has expressed the latter in the U.S. Courts and How soundly Imperial Chemical Industries on the West Coast—a chain of desire to address to account the U.S. Courts and Imperial Chemical Industries on the West Coast—a chain of desire to account the U.S. Courts and Imperial Chemical Industries on the West Coast—a chain of desire to account the U.S. Courts and Imperial Chemical Industries on the West Coast—a chain of desire to account the U.S. Courts and Imperial Chemical Industries on the West Coast—a chain of desire to account the U.S. Courts and Imperial Chemical Industries on the West Coast—a chain of desire to account the U.S. Courts and Imperial Chemical Industries on the West Coast—a chain of desire to account the U.S. Courts and Imperial Chemical Industries on the West Coast—a chain of desire to account the U.S. Courts and Imperial Chemical Industries on the West Coast—a chain of desire to account the U.S. Courts and Imperial Chemical Industries on the U.S. Courts are the U.S. Courts and Imperial Chemical Industries on the West Coast—a chain of desire to account the U.S. Courts are the U.S. Courts and Imperial Chemical Industries on the U.S. Courts are the U.S. Courts are the U.S. Courts and Imperial Chemical Industries on the U.S. Courts are the U.S. has only just crept into the 19 branches—is seen as some on the consumer market and get bottom range of the market's kind of anti-trust threat But for into "professional electronics." Morris now has to stop. It looks day at \$1401. Most of the 1976 estimates, which were its part Standard is remarkably Pye is another company that is as if the issue will finally be

the year. Pre-tax profits, before existing operations could enthusiasm are completely recurrent share price of around profit-taking.

St. Piran—U.K. (So exchange adjustments on possibly accelerate. There is moved from electronics. H. 160p. The ball is now firmly But if it is any consolation in Southern Halayan current assets, came out at also the obvious geographic fit Wigfall sells televisions, for exchange adjustments on possibly accelerate. There is moved from electronics. H. 160p. The ball is now firmly But if it is any consolation in Southern Halayan current assets, came out at also the obvious geographic fit Wigfall sells televisions, for exchange adjustments on possibly accelerate. There is moved from electronics. H. 160p. The ball is now firmly but if it is any consolation in Southern Halayan current assets, came out at also the obvious geographic fit Wigfall sells televisions, for exchange adjustments on possibly accelerate. There is moved from electronics. H. 160p. The ball is now firmly but if it is any consolation in Southern Halayan current assets, came out at also the obvious geographic fit Wigfall sells televisions, for exchange adjustments on possibly accelerate. There is moved from electronics. H. 160p. The ball is now firmly but if it is any consolation in Southern Halayan current assets, came out at also the obvious geographic fit with the Boardrooms, no less than Sample Best current assets.

third and significantly behind African earnings which have price by withdrawing from the 31.

1976/7

High

420.8

246.9

180

66

107

85

.405

248

440

102

136

215

212

**96** 

52

1976/7

265.3

78.8

78

193

23

19

MARKET HIGHLIGHTS OF THE WEEK

401.7

180

70

814

209

Change on

+ 8.7

+20

+10

+35

+18

+10

+55

+45

+66

F.T. INDUSTRIAL **ORDINARY** 

tax profits of £600m. this year, time will pass before Bancal's profits start to cover financing Herbert Morris

to remain independent suffered a serious setback this week with The auction for Ultra the news that Mr. Roy Hatters

A great many people premajor bid story centres on Scientific led the field last week dicted that Babcock's bid Standard Chartered Banking's with rises of 23 and 18 per attempt would be given the A TREMOR of pleasurable dash for dollar assets and cent respectively and the fever green light but few, if any, anticipation will have gone imagined that three out of the through gold mining boardfor the Bank of California. This selection of ten electrical shares. five-member Commission—there were six to start with but one Philippines and from Canada to U.S. acquisition ever under an average rise of 11.8 per cent dropped out—would come down Australia this week. The gold against the offer. Unluckily for price went through \$140 an Morris, the rules of the Fair ounce in London on Thursday Trading Act state that a two and closed on the New York

> Amalgamated Industrials—that December, when the price Ex Lands Nigeria the Monopolies Commission only to be confronted with the market was at \$140 was in Gopeng

U.K. INDICES

Average Feb Feb Feb

Govt. Secs. 65.23 65.01, 66.01

Fixed interest 64.82 64.73 65.51

Industi. Ord. 398.6 382.2 389.76

(Durable) 137.30 131.05 ,133.21

500-Share 180.93 176.25 180.05

Financial Gp. 126.97 124.79 125.87

week to

FINANCIAL TIMES

## Still sliding

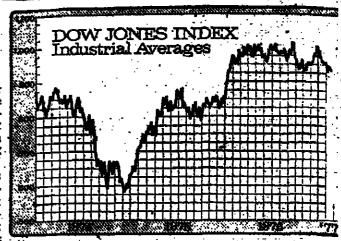
New York

WALL STREET'S share prices tors are no longer looking for have now been in a steady, un- the mythical third-leg of the interrupted slide which has bull market but rather begin-dropped the Dow Jones Aver-whether this is the start of a ages by around ten points for the new and possibly long-lasting past five trading sessions. Taking bear slide. a longer term view, and ignoring All this said, the prospects the disturbingly infrequent up for at least some kind of tech-

ward hiccups, the market has nical raily - however short it now been falling for all of eight may last — looks good. Technical chartists pin-point the next The peak was ironically downward resistance point as enough the first trading hour of being about the 920 mark while one enemy." the first trading day of this year even fundamental analysis now The decision by the House putting this into context of n when the DJ Average hovered acknowledge the market is over- this week to vote an even larger ket trends, they note that above the magic 1,000 level sold and ready for some kind economic stimulus than was banks buying only absorbed Continued low levels of trading volume during this subsequent of reversal. setback tend to confirm views

largely from an abdication by buyers.

This could now be changing and, for the immediate future, the omens do not look especially stance that he needs to give the ther this will send Wall Street were the ones that Americ promising. Traders on Wall U.S. economy a massive shot of down further or possibly act as mutual funds were balling to Street are reporting a good deal stimulus. But economists and a catharsis and allow a subset of in attempts to raise cash. of increasing wariness by some investors fear he may overdo quent recovery. clients over the market's failure it in an attempt to live up to In its latest study of bank rates. election promises to cut unem- transactions of shares, Compu-This current downswing, it ployment: "We are not now in ter Directions Advisors, an must be remembered, is the recession," said one "and independent analytical firm, w



approved earlier by the Senate heavy selling by mutual fund For once, the market seems clearly accentuated concerns. During the final quarter bar that the bear trend stemmed pretty united about what is Many now accept that the next were especially fond of che

Herbert Morris' stubborn fight longest straight down decline Carter seems not to realise that notes that they were especially remain independent suffered seen in some two years. Inves-inflation remains the number strong buyers in the final Fr

				-		
onday	Ma	rke	t d	0244	for	holi
18 total	٠.٠		939			
fednesta	y .	7.	93	3.25	·	_
nursday.	٠.	٠.	937	L60		!
riday		٠.	933	.43		-6

to hold its ground.

rooms from South Africa to the

How soundly based this week's Kamuntin rise will prove is open to con- Kent (FMS) demand giving a stimulus to the Lower Perak market is said to have been Malayan

figure assets, came out at also the covious geographic fit Wigfall sells televisions, for exfigure in the final quarter, just with Standard's large Far ample, and M.K. Electric makes under the rules of the Takeover the Moscow Narodny Bank has Supreme Corpu. Tanjong
less-important third quarter. All this remains relatively Doubtless some speculators as high as the original. If
months were just under 11 per the move could reinstate the burnt. Racal has shown detering the Moscow Narodny Bank has Tanjong
Tongkah Harbour
To

bone, Anglo was still able to Anglo is therefore having to announce net profits steady at make an extraordinary provision R86.27m. (£58.19m.) against of R20m. (£13.49m.) for "part R84.71m. in 1975 and maintain of the investment" in Tenkers in Tenkers in Interest in Inte

width and the strength of its or expenditure on remark an solidated Copper. Neither of the sands.

interests, although the latest gurume.

published analysis of income In fact, writing off invest, dends. Nehanga has suffered Renison, is likely to increase the sands of the latest figures from while Roan is heavily indebted continue to behave as they have the latest figures from while Roan is heavily indebted continue to behave as they have the latest figures from while Roan is heavily indebted continue to behave as they have the latest figures from while Roan is heavily indebted continue to behave as they have the latest figures from while Roan is heavily indebted continue to behave as they have the latest figures from while Roan is heavily indebted continue to behave as they have the latest figures from the latest figures from while Roan is heavily indebted continue to behave as they have the latest figures from the latest figur Durable) 146.77 141.77 144.96 investment income. But, in another respect this width is financial line. Group 155.13 150.20 153.48 also the cause of financial minorco, which is registered in positively, the higher level of month announced a triple of the cause of financial minorco, which is registered in positively, the higher level of month announced a triple of the cause of financial minorco, which is registered in positively.

## Gold creeps higher

## TIN OUTPUTS COMPARED



Demand is firm, the Bank thinks.

\* Four weeks. † Tin metal content. ‡ Figures include low-grade and should be strong enough to absorb all metal on offer as the metric tonnes of tin concentrates. ‡ Formerly Sungel Way.

on the group figures. Althour CGFA's results for the smooths to the end of December of the concentrates.

Angle American Corporation, 9 per cent of world output. The signed with the Indonesian Gov. \$4.17.7m. (£11.3m.) than in the special place in the gold mining towards, the rich density of Minarco did however record a net loss of \$4459,000. White special place in the gold mining towards the rich deposits of Minorco did, however, record a net loss of \$A459,000. Whit world. It accounts for some towards the rich deposits of Minorco did, however, record a net loss of \$A459,000. world. It accounts for some Zaire and the Tenke-Fungurume net profits for the six months to this is better than at the same leaves to the six months to the

production and about 30 per venture. But this venture has December of \$5.17m. (£3m.) stage of the last financial years in the cent. of free world output.

After a year when gold mining of funds, higher costs, sluggish same period of 1975. The last financial years are CGFA concedulations of funds, higher costs, sluggish same period of 1975. The last financial years are CGFA concedulations of funds, higher costs, sluggish same period of 1975. The last financial years are CGFA concedulations and about 30 per venture. But this venture has December of \$5.17m. (£3m.) stage of the last financial years in the been suspended in view of lack compared with \$2.22m. in the figures are CGFA concedulations and about 30 per venture. But this venture has December of \$5.17m. (£3m.) stage of the last financial years in the been suspended in view of lack compared with \$2.22m. in the figures are CGFA concedulations and about 30 per venture. But this venture has December of \$5.17m. (£3m.) stage of the last financial years in the been suspended in view of lack compared with \$2.22m. in the figures are CGFA concedulations.

Gold Mines: 119.2 106.1 99.1 its total dividend payments at Fungurume. Last year Charter Dealings mkd. 6,651 6,413 7,126

FT ACTUARIES

Capital Gds. 153.50 148.51 150.99

R84.71m. in 1975 and maintain of the investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and portfolio investment in Tenke. ZCI, also incorporated in Ber- coal and po

Bermuda, wrote down by \$26m. copper prices, against 1975, has interim dividend on qua Bermuda, wrote down by \$26m, copper prices, against 137d, has moretain to be seen on the first state meant, that the mines are rupled half-yearly net profit in Trend Exploration. The stake making operating profits. The This week the LME tin prices have the large and leaves the large trends that the mines are rupled to the large trends trends to the large trends to Persistent demand in thin market

Downy wins bid battle

Demand in thin market

Demand in thin market

Description of them person was a new oil production majority stakes in both of them person was a new oil production was a new oil production majority stakes in both of them person was a new oil production was a new

(£890,000) compared with a k of \$26,000 in the same half 1975. Nehanga, for its pa. has announced net profits Kwacha 25.3m. (£18.9m.) f the nine months to Decembagainst K28m, in the sar period of 1975. Roan's n profits for the six mont. to December were K17.5; (£12.8m.), representing a stri ing turnround from a loss K281.000 in the comparab

It is the misfortune of the N. S. IIII period of 1975. copper producers that Lond, Metal -Exchange prices have been sluggish in recent weeks especially when they are sech li against the heady rise in t

and lead prices. Certainly the rise over the past few months has not bec sustained or vigorous enoug for Mount Lyell, the Tasmani producer of the Consolidate Gold Fields Australia grou Mount Lyell "continues to can considerable concern." as CG put it, despite the Australi devaluation, revised production plans and significant economic CGFA is indeed thinking

writing down the value of l investment Mount Lyell has been a dre months to the end of December interest and depreciation wer:

Upward movement extended

Anticipation of price increases

Speculative demand in thin market

Div. forecast/£13.4m: Rights Issue

Strength of bullion price

Bid from House of Fraser

Inv. demand/stock shortage

Shipbuilding's Bill Imbroglio

Better-than-expected results

Buoyancy of base-metal prices

Bid approach from Tootal

New chairman after board dispute

Speculative demand

Bid hopes

Merger talks

Speculative support

Revived Irish demand

TRANSPORT OF THE PROPERTY OF T

206m and 94.9 Village and the A

194m and 95.8 VB

600 a.m. Breakfast Show 9.00 Capit Countdown. 12.00 Kenny Everett. 2.
p.m. Person to Person. 4.00 Coromo wealth Requests. 6.00 The Spectrul 18.00 Backment Boogle. 2.88-6.00 a.s. Night Flight.

Solution to Position No. 155 Solution to restroy the Tarrasconder American P-B5 forcing the exchange of his summer at White's last pawn, with a draw Solution to Problem No. 155, Samual of its day 1 N-Q7 (threat 2 N-B5 ch. K-Bt be painted in day 1 K-Q4b his painted at will

Ares but 175 € Beitige is nubile. e me commodity fa

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## our savings and investments

the dream of many young les to own their own home. buying a house is rarely a phtforward affair and the time buyer is not usually e of the snags, pitfalls and ups that can occur. Expert here housebuyers should be throughout the term.

very carefully the method term of the contract.

he balance to reduce the period.

Reassuring the

rivate investor

ad the Unit Trust Associa- 120

iness. In the past indepen- field.

V FACED with a problem, trust?" and another is the new

professional people have AUT Information Unit. The unit ural instinct to form a is a two-person affair which has ittee or maybe even an attom. Both give that combeen formed to "act as a focus feeling of "together for the Association's liaison

(not to mention the added with the press, investors and i of putting off any deci- the public." It starts on March the 1 and the people involved are sures aspect is para-David Fleming (formerly with

in the Association of the AUT's public relations adsindent Investment Mana- visers) and Marie Jennings, a

Information Unit, which on money management for been in the news this women and who has strong

Association of Indepen the family's financial planner nvestment Managers is a This all sounds like a refresh-

ely new body which has ing move towards investor rela-

tawn up its list of rules tions on an industry basis and gulations. One might well one which should be welcomed.

who are the independent It certainly makes a change

nent managers?" and it from the "plough your own fur-

rovide the answer to this row" attitude which has often

te association is basically characterised the unit trust

investment (outside the Gold has been forging ahead

of banks, stockbrokers or over the past fortnight (it broke

nain unit trust groups) through \$140 per oz this week)

nhabited a rather twilight and anyone who took the plunge in which the firms trying last August when it touched as

a flexible investment low as \$103 is now showing a sement job for the small nice profit. Krugerrands have

or were indistinguishable jumped from just under £60 to

sharp practitioners, "con- £85 over the same period, with of various hues and the domestic premium on gold

nce brokers masquerading content still fairly modest at

westment advisers. The just 3 per cent. The feeling is

function of the AIIM is that the gold price could go

ts members do have to higher (perhaps to \$155 per oz)

m to certain standards now that the back of the IMP

of its members to the hopes of world economic re-

s Government bodies. The covery are less prominent. Gold requirement on standards experts always do swing from

the clients' money should one extreme to another, but it

posited in other hands is comforting that very few

he investment manager. laymen are cashing in their

the AUM is unlikely to krugerrands now that the frend

ivestment trust counter- Silver was given a hoost this

Once all the applicants week by a report from Com-een sorted out, the AIIM modity Analysis, which pre-

nded up with 16 member dicted that the metal would rise out of an estimated 25 from 269p to 320p per oz by mid-

iles, representing between 1977. The primary reason given

and £100m. in managed is the large estimated deficity. Any potential client or between production and con-who wants more details sumption in 1977-78. On Thurs-

d contact the honorary day the price was 272.5p and ary, A. E. Wieler, Throg investors can always buy the metal in kilobars at about £90 a time plus VAT. But you need a time plus VAT. But you need

this is one avenue for the to be strong to carry away much.

for to be re-assured on the id question "Who can I CHRISTOPHER HILL

the size of its unit trust has improved.

will act as a representa- auctions has been broken and

Choice of mortgage

BY ERIC SHORT

slick operators ready to direct to the building society many housebuyers are cor on a straightforward case a fee relieve them of their usually at a slightly higher cerned, is not the nominal of £80, less than 1 per cent. of y. This week the Corpora- interest rate than on the straight period of the mortgage, but the mortgage.

of these so-called "Rogue the end of the period on which years and over this period the and at the end of 25 years a first so the period on the period of 25 years and over this period the and at the end of 25 years a straight repayment system is slightly lower rate even though gets tax relief on the interest much cheaper. payments and at basic rate only thuying a house also repreon the life assurance premiums.

one is appropriate for the mortgage and the bonuses prefer brokers to set out a net beyond the half-way stage. and an understanding of are paid to the investor at year by year cost of the two is involved will help him maturity. Under the low cost systems so that investors have my advice as to what to do with ment which suggest that one vestigation could pose threats employed and margin cutting paying more than he need method a large part of the the figures in front of them their mortgage, having opted for role of the Commission will be not just for profits but also for would have jeopardised stock to suggest definite obstacles, it of missing an opportunity bonuses are taken into account when making their decision. In the endowment method and then to encourage industry. For in-share prices. For instance, it in fixing the cover. This means these days of computer found it was too costly. The low ler a straight repayment lower premiums than without terminals it is not an onerous surrender values paid in life d the individual makes profits and in addition if the task.

age. In the early years The endowment method can if the payment is absorbed be used to combine repayment sering the interest charge of the mortgage with saving he proportion of interest towards the future. But this int reduces as more of the should not be the sole criteria s repaid. Since investors in making the decision. The or relief on the interest mortgage brokers provide quotants, the net cost of repay- tions that show the overall cost is lowest at outset and of repaying a mortgage by rt on "Rogue Brokers," from the Corporation of Mortgage 15, 34, Rose Street, Wokingham, Berks RG11 1XU.

views on the role of women as

once is to be recommended. rises at an increasing rate various methods and the lump term would be £26.54 making an sum available at the end is given average net monthly payment of With the endowment mort-considerable prominence. But £83.71. In addition, the broker med into a nightmare. For gage method, the investor pays an important consideration must would charge a fee based on the is a field where there are interest on the full mortgage be the cost over the early years, size of the mortgage sick operators ready to throughout the term of the loan The term of the loan, as far as broker I talked to would charge

of Mortgage Brokers repayment. He also repays the time until they change houses. With an endowment method hed a campaign designed loan by means of an endowment and take out a fresh mortgage, the net monthly premium on a pose the methods of operaassurance contract maturing at This is likely to be only a few low cost plan would be £83.51

for most couples the But providing tax rates do not and it is nothing else, is that at investment operation in change his net outlay remains if the investor intends to move, lives. They should con- at the same level throughout the go for the straight repayment. However, if this is his "final"

by an investor aged 29 repayable THE PROPOSAL to replace the over 25 years. Under the repay Price Code with a wider ranging ment system, his gross monthly outlay would be £108.10-with interest at 122 per cent. plus £2.15 per month for life cover. His average tax relief at standard rate taken over the whole

much cheaper. the interest is charged at 124
In general a rule of thumb, per cent. But, in addition there
and it is nothing else, is that would be a lump sum of £2.880 completely tax-free at the end broker getting commission on the life policy. This clinches it to repay the mortgage. The investor has the further house in which he intends to for the average investor. What ig in mind financial choice, with the endowment settle down then go for the he does not appreciate is that ustances not only in the method, of deciding which type endowment system. Brokers, under the repayment system his years but later on Basi- of endowment contract to take because of the work load, only net payment in the first year is there are two methods—out—without profits, full with make average comparisons be about £74 per month—£10 lower traight building society profits or low cost. The without tween the two systems although than under the endowment ment method and the profits simply covers the mort- in general they do verbally system, while in the final year investor has to decide has the sum assured covering over the early years. I would the breakeven point occurs far Several enquirers have asked

monthly payments to the company's bonus rate remains

The usual quotation provided vestor into the method. So give
ng society, which first unchanged there should be a
by a mortgage would take the careful consideration at the outts the interest charge on substantial cash sum paid to
nistanding loan and then the investor at the end of the
mortgage of £10,000 taken out gives a full explanation. contracts virtually locks an in-

Price Code with a wider ranging Prices Policy, when the code runs out in July, was greeted with indifference by the stock market. Investors seemed to sustain investment in expan is forced to reduce its margins ing materials could be a target. regard it as somewhat of a "non sion, innovation and technical by cutting its prices, this would The argument is based on a

November that British industry similar statements in the docugenerally was operating on ment which suggest that the investigation could depress "control" companies which have profit margins of only half the Commission is taking industry's share prices across an entire taken undue advantage of price permitted cellings under the old interests into account. Although, Sector. On the other hand, the increases allowed under the Pay Price Code and probably at only it is dangerous to prejudge the Commission is committed to Code: Building material comabout one third of the reference intentions of examiners (the preserving minimum margins panies have certainly asked for levels if the concessions for de-proof of such statements will and the "value" of the business. a large number of increases. In preciation and investment relief be in the results of investiga. So, one of the competitors in one case it is even true that are taken into account. are taken into account.

good news for most companies. enough to encompass most At this stage, of course, such under in price increases to cost rises. Initself could hear. price increases to cost rises. Instead they will be able to lift
prices to levels which will show
them better net profit margins
so long as they remain within
the reference levels. For most competition allows.

made in the consultative docu- The announcement of an in- frequently lower than capital business are actually applied.

## Good news for most

replacement.

stance, the Commission is to might be argued that the comencourage "the earning of mission will concentrate on mar-rently under scrutiny and, when the new policy with "allowable profits which give a real rate of ket leaders. In this way it it reports in July, there may cost controls" scrapped. But return on capital employed could control an entire sector. be grounds for reductions in there could be whole sectors sufficient to meet the cost of If one takes a hypothetical case; lager prices, since margins affected if investigations confinance, including compensation one can see that, in a competi- there are higher than on centrate on market leaders in for the business risk, and to tive sector, if the market leader ordinary bitters.

bitter prices were not also cut. Some commentators have sug-

gested that a sector like buildevent." After all, the Price improvement."

Commission itself said in There are several other

Thus the announcement of an new policy will be able to Now that margins, not cost in margins account.

Now that margins, not cost in margins account in these criteria justifying profit plead that price cuts by the reduced for a few months when margins account the margins account t creases, are the controlling factor, the new policy must be good news for most companies.

No longer will the companies. At this stage, of course, such under inflation accounting pro-

there would be little political

gein in cutting lager prices if

the reference levels. For most companies this leaves considerable leeway, so it is possible that investors can look for small improvements in profits where competition allows.

mission will have to investigate come easily to mind have sensitive retail area where the already survived referrals to retailers themselves operate on either the Price Commission too slight absolute margins to under the old code, or to the be effective targets for Governments in profits where competition allows. ried out each year-a number manufacturers, for instance, are few companies in food More optimism — albeit which could have far-reaching of special conditions in the escape if the criteria of maintenance of the statements carefully shows.

> In brief, while it is early days The beer industry is cur-advantages to industry under However, closely competitive areas

## Trident Gilt Edged Fund

## Invest now in Gilts-14½% p.a. gross yield plus prospects of substantial capital growth

By combining a high initial yield with prospects of substantial capital growth, British Government Securities (Gilts) almost certainly present the investment opportunity of a generation.

## Investment in Gilts

The Trident Gilt Edged Fund is invested in Gilts which are guaranteed by H.M. Government, and yield 141/2% p.a. gross. Re-invested, this income provides significant capital growth.

Further, a direct relationship between yields and capital values creates prospects of additional capital growth. As interest rates fall Gilt Edged prices (capital values) rise.

And it is a generally shared belief that interest rates in general - and yields on long-dated Gilts in particular must fall over the next few years.

Long-dated or Short-dated Gilts

Since last November MLR has fallen from its historic

The initial effect of this on the Gilt market has been to bring down yields on Shorts. At 141/2% yields on

Longs are still extremely high. In addition Longs are more

produce a price movement of 3%-31/2%. A 1% change in the yield of a Long could make a difference in the region

volatile than Shorts and liable to show greater capital

gains. A change of 1% in the yield of a Short could

of 61/2 %-7%. This is the reason that the Trident Gilt Edged Fund is such an attractive investment despite the

## Trident's track record in Gilts

The need for management

the need for active professional management is

to be taken.

of falling rates has returned.

The long end of the Gilt market is very volatile, and

For example, although our long term strategy is to be

paramount if maximum capital growth opportunities are

in long-dated Gilts, if it looks likely that yields on Longs

are about to rise in the short term, the Managers would

aim to move the emphasis of the Fund into Shorts or

even cash and then back to Longs when the probability

The Trident Gilt Edged Fund was launched in November 1976. Since then the price of units has increased by 11.4%. This is a very short time scale, but another Fund under management is the Guaranteed Managed Fund. Since its inception in 1973 it has been invested exclusively in Gilts and cash deposits.

The graph shows the performance of the Guaranteed Managed Fund and compares it with the Financial Times Actuaries 20 Year Government Stocks Index.

## Capital growth prospects

If, for example, interest rates fall to 11% over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of 44% in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund.

On final encashment there is no liability to basic rate tax whatsoever. Tax on the growth element will be paid only by those liable to higher rates of tax or the investment income surcharge at the time. You may be able to reduce the liability by cashing your Bond in a year when your income is low.

## \_\_TREDENT GLIARANTEET MANAGED RUND F.T. ACTUARIES 20 YEAR GOVERNMENT STOCKS INDEX

## Regular cash withdrawals

Following the same yield assumptions, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by 10% over the three year period net of all

Even a higher rate taxpayer could withdraw up to 5% per annum of his initial investment with no immediate personal liability to tax. His investment would still grow by 27% over the period, although a tax liability might arise on final encashment.

## No guarantees

We stress that the results of an investment in the Fund depend on the future movement of interest rates, and that the figures quoted are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall significantly over the next few years and that an investment in the Trident Gilt Edged Fund will prove very profitable.

## How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form. Your bond document will be forwarded to you within the next few days. Alternatively, if you would like to find out more, simply fill in your name and address on the form and we will

All figures quoted in this advertisement were correct at the time of going to press, 24/2/77.

## Vot so good for hose who remain

more and more as "pro- tended to be the less successful.

triate investor. od record in offshore man- less attractive for those who tent of shares but its com- remain here. lover the commodity trusts JAMES BARTHOLOMEW

llowing the American pat- managed by people with a stock investment methods are market background have so far

like soap or breakfast Residents of the U.K., as well is. "Market research" by as expatriates, can invest in the unia (the old Slater Walker fund. But since it is denomintrust division) has led to ated in dollars, they have to launch of Britannia Uni-come through a special "feeder" d Dollar Trust, aimed at the fund. This is a sterling offshore trust which invests in the main is denominated in dollars one through a "back to back" sat the expatriate will not dollar loan. The overseas assets that his savings might be of the main fund will thus be sed down with sterling. The balanced by an overseas cur-I feature is the power to rency liability, so the "feeder" t both in shares and com-should not be thought of as a ties (the latter up to 25 sterling hedge. The product was ent.). Britannia already has designed for expatriates and is

nit allocation and charges . The Trident Gilt Edged Fund is one of the Trident Man Portfolio of investment lunds and is a single prémium unitised Portfolio of investment functs and is a single premium unit sed whole life assurance policy. The whole of your investment is applied to secure units in the GNE diged Fund at the other price iruling on receipt of your cheque and application form. The other price includes an initial charge of 5% plus a small rounding up charge calculated on unit trust principles. We also receive an annual charge of 1/2 of the value of the Fund to cover the cost of the life assurance and administration.

falls in MLR.

high of 15% to the current level of 12%.

The Fund is valued at least weekly and unit prices are published daily in the national press. They allow force—invest net income and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should remembe that the price of units can fall as well as rise.

Your Bond will automatically include life assurance cover illy, the death benefit is a multiple of the cash in value of your Bond and is dependent on your age at death. For examp ideath occurs prior to age 36 the multiple is 250%, at age 50-130%, at age 60-111% and at age 70-104%.

Income accumulated within the Fund is subject to tax at the ife assurance company rate and you have no personal fiability basic rate tax. Similarly, you have no liability for Capital Gains Tax. Allability to higher rate tax and investment income surcharge mayorise if you are subject to these taxes at the time of your death or when you cash in your Bond.

Full details are available from the Company on request and are included in the booklet which will be sent to you with your Bond document.

Withdrawal plan If you invest at least £1,000 you may make regular withdrawals from your Bond. Sufficient of the units allocated to your Bond will be encashed and provided the cash sum produced does not exceed 5% per annum of the initial investment it will be free of all taxes at the time of withdrawa for a period of 20 years. These withdrawals will however, be faken into account in calculating any liability to the higher rates of taxon final encashment of the Bond. The benefits to higher rate taxonyers and the detailed tax position are set

The number of units allocated to your Bond will obviously teduce each time a with drawel is made but provided that the unit price increases at a rate higher than that of the with drawal your Bond will increase in value.

Switching your investment. You may switch your investment from the Gilt Edged Fund to any one or more of the six other investment funds in the Trident Managed Portfolio. This does not involve any personal dess he done on extremely lavourable terms. Full details are given in the booklet.

You can cash in your Bond at any time for the full bid value of the units then allocated, based on the price rushington day following the request for encasing

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	To: Trident Life Assurance Company Limited, Renslade House Registered Office: 19 Handyer Square, London	, Whitheld Street. Gloucester GL1 JPG Gloucester (0452) 36541. W1A 1DU. (Registered Number 830572 London).
	(BLOCK LETTERS PLEASE)  [1] I wish to invest £	[3] AUTOMATIC WITHDRAWAL PLAN  (Minimum investment \$1,000 in Please arrange a withdrawal of A
	FULLTIFLE  OCCUPATION  Are you an existing policyholder? YES/NO (Delete as necessary)  Are you in good physical and mental health and tree from the effects of any previous illness or accident? YES/NO. Il no please attach details. The statements above are true and	required).  Bank Sort Code  Account Name  Account Number  Note: This offer is based on legal opinion regarding present legislation. The offer is not available to residents of the Republic of Ireland.

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## Outside the rent act

BY OUR LEGAL STAFF

on January 8, you stated strongly that tenants whose lease invoived them sharing premises with each other were not subject to the provisions of the recent Rent Act. The C.A.B. and Rent Officer here have told me you are wrong and that the sharing must be with the landlord. Can you please tell me who is right? We are firmly of the opinion determination. that both the CAB and the Rent both the case where the sharing is with the landlord (Section and a resident 101) and the case where the sharing is with someone other Atthough I am continuously than the landlord (Section 102), employed abroad, I am classed If sharing is of the latter kind as a U.K. resident for exchange and is in respect of the whole of control purposes. If I buy the premises, the Rent Acts do Hong Kong dollar stocks not apply: Goodrich v. Paisner and shares for monies named [1957] AC 65.

My wife inherited a house acquired the tenancy on the rules to say which of the brothers is the legal tenant.

therefore call on the three currency premium. occupiers to decide among themselves, and to notify you tenancy. If they do not do this within a reasonable time you debts can apply to the Court for a

## Officer are wrong. The Rent Exchange control for wife's Debts, can a wife Act 1968 deals specifically with Exchange control for being responsible for her

thus, are they required to be held to the order of an authorised depositary in the of a sale of such shares, prior to my returning to take up residence in the U.K., be retained in Hong Kong? currency premium, if I sold. such shares prior to my return? able and liable for the tax on D. The tax collected on the As a resident of the U.K. for income earned by the fund and balancing charge may, of

Under Outside the Rent Acts Schedule, paragraph 3) that the this would have to be remitted person who is to have the on your return to the U.K. tenancy should be decided in Investments purchased out of default of agreement by the overseas earnings would not be County Court. You should affected by the investment

## in writing, who is to have the Wife and husband

Referring to your reply of January 8 under Responsibility be held responsible for her husband's debts, and would this responsibility be affected by his desertion, or insanity? Unless a wife expressly holds treated for capital gains tax out her husband to be her agent purposes? Our property is le she would not be responsible in to our children. How would law for debts incurred by him. their allowances be treated for This would not be affected by tax on the death of one or both his desertion or incapacity.

### U.K.? If so, could the proceeds. Trustees and tax liability

The trustees of a fund set up for the benefit of my minor son charge — an income-tax assess-contend that they are account ment under case VI of Schedule exchange control purposes you must pay the income net. 1 hold any foreign currency government stock via the Post securities with a U.R. Office, which would mean the chargeable to capital gains tax entitled to recover possession. No legal responsibility can be writers, the maker's retail price that higher rates per cent. might be the financial Times is a minor factor while available to even more under institute that higher rates per cent. might be the tenancy is one working abroad, we believe you trouble of reclaiming tax was would be a case VI assessment flat or room in a house) other for the answers given in these ability of spare parts and cost that higher rates per cent. might be able to been formulated by transmission. The would be able to been formulated by transmission. The would be able to been formulated by transmission. where the tenancy is one working abroad, we believe you trouble of reclaiming tax was would be a case VI assessment flat or room in a house) other columns.

gross income could be made in ject to the rules for any ex will not leave voluntarily. Sective manner which you suggest, penditured incurred before tions 30-32 of the Rent Act 1965. and the trustees would not be April 6, 1965). assessable because the income

remains the Chancellor's intention to reintroduce CGT-ondeath during the life of this parliament. Your questions involve-complex areas of tax law and this reply is necessarily simplified; indeed the limited data preciude a full reply. However, we hope it will help you account to interpret advice received from other sources.

## A letting to spouses

Following your recent replies about the Bent Acts not being applicable in the case of On a sale at a profit, the whole of the industrial buildings shared tenancies even, Isuppose, of an unmarried couple if both a husband and a wife signed an agreement regarding

could be got out, without the past. The profit will be You would in any event not be

in the TUC. The unions would ing the thousands of surplus non- The scriptwriter's solution, of

If the building were relet for letting to spouses who are to would be paid directly to the a qualifying purpose reasonably share occupation of the presoon, then there would prob mises is that the law has for a of the Income and Corporation ably be no balancing charge (or very long time accepted that a allowance) until it was disposed letting to one person includes a of by your children, for right for members of his immeyou outline, the conversion of occupation; and the sharing the tenancy-in-common to a which the Courts have beid to the tenancy-in-common to a which the Courts have held to sively for around £12, insurers the few big claims that con joint tenancy would not signi be outside the Rent Acts is cantly alter the IBA and CGT sharing with someone who is that a car could be so damaged not part of your household. It Incidentally, it apparently may well be that the Courts that it would be better for the emains the Chancellar's inter-would hold that a sharing be motorist to be paid the pretween man and mistress is likewise not outside the rent acts.

## An external

Though I am 2 U.K. resident for income-tax purposes, I am: allowed to operate an external account. Would I therefore be able to buy foreign securities without going through the investment currency pool?

allowed to have an external bank point with your bank before or current market value as a Are you saying that such people

claimed by transmission. The would be able to keep foreign avoided. Do you not agree? of £11,000 and a capital gains wise than by proceedings in answered by post as soon as foreign avoided. The would be able to keep foreign avoided. Do you not agree? of £12,000 and a capital gains wise than by proceedings in answered by post as soon as foreign avoided. The would be able to keep foreign avoided. Do you not agree? of £12,000 and a capital gains wise than by proceedings in answered by post as soon as foreign avoided. The would be able to keep foreign avoided. Do you not agree? of £12,000 and a capital gains wise than by proceedings in answered by post as soon as foreign avoided. The would be able to keep foreign avoided. Do you not agree? of £12,000 and a capital gains wise than by proceedings in answered by post as soon as foreign avoided. The would be able to keep foreign avoided. Do you not agree? of £12,000 and a capital gains wise than by proceedings in answered by post as soon as foreign avoided. The would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided. The would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the would be able to keep foreign avoided to the woul

## Values and lossest cur

BY JOHN PHILIP

and motorists alike recognised along as not to be worth repairing: the present time insurers a motorist to be paid the preaccident market value of the cover. This in simple term car so that he could go and means that policyholders are n buy another straightaway, while contributing sufficient premiu insurers took possession of the to meet the present volume wreck and sold it to the trade claims and to cover insure: for scrap of for salvageable operating expenses.

The number of cars and total destruction, is relatively few compared with the number that have to be repaired all over the country each week as a result of traffic accidents. In present day pounds the average accidental damage repair bill We think you must assume that is still well under £200 which the fact that you have been means that it is less than a tenth of the price for example account indicates that you are of the new Ford "Fiesta." regarded as non-resident for Mainly for this reason, some control purposes years ago insurers stopped using However, you should check this either the policyholder's value undertaking any action on this main rating factor. In the group rating assessment system which is now used both by the companies and by Lloyds Underanswers given in these ability of spare parts and cost All inquiries will be of repairs is a major considera-

My attention has been drawn cant statistically. Even though this temporary average household claim, most policyholder (which I gath often for a small fire or crime some insurers will now do), b

£200. the early fifties, supplemented by the gift of asked, why cannot insurers come a damage point shorta further £1,600 worth of shares in the late ignore completely what is the total destruction where it full value of the house and/or more satisfactory for the hous whether, in the case of a house, enother home by taking pe that its market value is £20,000 ment on a constructive total lo and its cost of reconstruction basis, and leaving insurers claim statistics the likely cost depending on the type of the claim that it will throw property, on average the ip is around 1 per cent of this damage point may be reach;

does matter, simply because the were to be equal to 100 per cer. one rating yardstick employed loss then the rate per cen by insurers in the calculation of which in theory is based on household premium is the sum 100 per cent, value, would hav insured. The rate per cent, to be moved up, else the tot around 121 pence per cent, on fund would be insufficient n 211 15 buildings and 25 pence per cent, just for the few large claim on contents, admittedly formu- but for all the small ones lated in times of more stable well.

EVEN WHEN a family saloon pay mainly for the many re

The undobuted fact is that incurring substantial losses

So long as full value is rating yardstick on which pr vehicles that are either written mium is charged and so low off" in this way, or paid for as many policyholders unde after loss by theft or virtual be insufficient premium. O remedy which more and mo insurers are adopting is combat under insurance index linking both the sur insured and premiums payabl another would be to substan ally increase the current rat per cent. But this latter cour in practice must be less attra tive, for clearly one of the reasons contributing to Wid spread under insurance is ti prsent cost of household cove the under-insured policyhold who gets a renewal notice f say £25 on his home and £12. on his contents may well thin twice about increasing his sur insured, as he ought, by 20 p

The disparity between mark to the apparent similarity of inquiries and it is quite cle pattern between motor and that unless and until t household claims—that there economy picks up and/or buil are few claims for total destrue ing costs stabilise it must tion and many for a percentage better and cheaper for the repair or replacement. In fact possessed home owner, and in the household sphere there insurers, to buy another hou are very few total loss claims rather than to have his bad while the number of substantial damaged residence built and damage claims with repair bills out of occupation for mafor more than 70 per cent, to months into the bargain. No 75 per cent, is scarcely signifi- of us knows how permanent household insurers are cur-phenomenon but it does see rently dealing with a consider that the situation may be wi able number of subsidence us long enough to warrant i claims in the £3.000 to £5,000 surers rethinking the problem range and perhaps more, the not just for the individu

loss, is still settled for less than as a matter of general principl Coming back to the motor r This being so, I have been pair analogy there must alts contents? Does it matter hold claimant to move t £30,000, when on any view of their turn to dispose of the sit

at around 70-per cent. The answer I fear is, yes it But if 70 per-cent destruction

money, was and is designed to Can anyone suggest a way produce premium sufficient to break out of the circle?

## Transmission of tenancy

occupied by three brothers, who Would I be involved with the death of their mother. Are there or can it be considered a joint would certainly be required to contend that they can invest in relief obtained year by year in having to go to court? tenancy where rent control is

Education

Teacher

with the virtuoso escape that

staff on the other.

tangle.

considered that their schools in handicrafts. had 5,054 too many nongraduate teachers, which is also supply virtually throughout the possible source of supply: an week's report also shows that one bound she would be free.

and what their heads think they dozen most affected subjects are unemployed. DR. WHO. Secret Agent X9 and various different subjects. other cliff-hanging heroes of

escapes from the perils they surplus, they were lacking 217 detaite in October, and by sub-degree staff equipped to give Mrs. Williams who thereafter have got themselves into. But remedial lessons to backward assumed the hot seat with every remedial lessons to backward assumed the hot seat with every I doubt that any will compare

Mrs. Shirley Williams will need	THE GRAD	HE GRADUATE TEACHER G	
to make from the toils of the debate on educational reform. This week the Department of		lacking	improvement since 1975
Education and Science released	Narrowing	in 1976	- survey
a report on the composition of	Handicrafts	206	46
the teaching force in this country's secondary schools.	English	696	25
Based on answers by nearly 500	German	367	23
head-teachers who were sur-		887	21
veyed last year, the document shows a net shortage of 1,774		228	7 .
teaching staff, which seems an		No. of staff	%

improvement on the correspond- ing 2,919 in 1975.  But the improvement is an	Widening	reported lacking in 1976	worsening since 1975 survey
illusion. The heads were asked to differentiate between their needs of graduate teachers, on the one hand, and non-graduate staff on the other.  They replied that they were short of 6,828 graduates, a worsening from the 5,941 in 1975.	education Engineering Music Physics Home economics Mathematics	451 161 409 725 161 1,859 168	167 104 87 81 . 23 . 18 13

What reduced the net shortage children 208 capable of teaching the major teachers' unions sackings, and the natural more than worthy of the best to only 1,774 was that the heads business studies, and 137 skilled which, of course, have a voice wastage among teachers, includ-inventor of cliff-hanging serials.

The graduates were in short also presumably oppose another graduates, is drying up. This course, would be simple: with a worsening from the 3,022 sur-curriculum. But in some topics emergency programme to the number of vacant posts per We can only hope the Educa-plus in 1975. the position had improved since recruit and train the missing school surveyed halved over tion Secretary will find some-So, instead of closing, the gap 1975, whereas in others it had staff from appropriately quali- 1974-75 and almost halved again thing less cynical and more contelevision and cinema have despite the overall non-graduate Minister when he started the schools?

made some impressive public surplys they were locking 277 debate in October and by The m appearance of willingness.

If, before the next General THE GRADUATE TEACHER GAP Election, the Government is to be seen to be taking the steps necessary to put right the education system's more glaring faults, Mrs. Williams surely cannot avoid tackling this worsening mis-match among teachers. THE METHOD IN ACTION: 1961-72 But it is hard to see what effective measures are open to her, By this time I was following rules from crepancy in the next.

It seems doubtful that enough

Their answers showed that, publicly desired by the Prime teachers be found in the leaving work to start a family. voted against. surplus, they were lacking 277 debate in October, and by The unions would not permit trapped in a circular problem

beneficiary. See Sections 67-69

Taxes Act 1970.

Building

allowances

My wife and I own as tenants in common a factory, which is

when we will probably sell it.

It cost about £28,000 and is now

worth about £50,000. Could you

likely to be vacated shortly.

say how would industrial

and set off against rental

in annual allowances, be

£4,000 initial building

income amounting to some

building allowances received

allowances, plus about £7,000

purposes? Our property is left

of us? Would your answer be

tenants instead of tenants in

allowances (initial and annual)

will be recovered by a balancing

course, be more than the tax

different if we were joint

between what the schools have got worse. The changes in the fied people among the older over the following year The vincing than that. It is, howmain reason is probably a com- ever, hard to see how she can do need has widened on both sides. shown in the table. In general, But even if a sufficient source bination of the large 1974 pay so without equally convincingly But that is not all, because the it seems that the composition of could be found and used, how rises for teachers and increases rebutting some of the cherished heads were also asked to report the teaching force in secondary in a period when the education in the cost of living, in turn beliefs and traditional support their possessions and wants in schools is moving in rather the system is being kept short of influencing many women staff- of the Labour Party-which, opposite direction to the one money could room for the extra who are in the majority-from incidentally, I have never yet So Mrs. Williams looks to be MICHAEL DIXON The third instalment of a five-part history which began with the investment of £1,000 in

fifties, plus £1,000 cash borrowed in 1959.

prised 17 holdings, market value £6,681.

nerve failed me and I sold out later in the

year for a net loss of £37. Within little more

than three years the shares of the company

It was clearly in the utmost depths of the

bargain basement that the greatest gains were

Having already purchased 750 Southcros-on

of the market's fallen idols-at around 7/6d

in 1966, the company's affairs seemed to go

following further bad news, I bought 1,000

more at 2/6d. The company under its new name of Anderton-Forco never looked

back, and I sold out in February-May 1970. on a depressed Stock Market, for a gain of

Grovewood, another former favourite judged by the market to have gone ex-growth,

at 2/10 p. followed by a further purchase of 4,000 in June, 1968, at 2/8; the market's

judgment apparently confirmed with profits on a plateau. The market was soon proved

wrong, and I sold out in May, 1970, for a gain

From October, 1961, to May, 1972, when the

market peaked at 540, I made 227 purchases

£66,690. Gains totalled £23,619 and losses £5,355. But £3,089 of these losses were made

on sales to my children's Trust to establish

costing £59,760 and 153 sales realising

from bad to worse. In February 1967,

In February, 1965, I purchased 2,000

(a brand-leader in its field) climbed to a peak

On August 1, 1961, Mr. Carter's portfolio com-



especially since the mis-match which I subsequently rarely departed. I crepancy in any particular depressed sector of the market or, more subject in one generation tend- usually, where the company had struck-a bad ing to produce a greater dis- patch. On the footing that you can't buy the lot I preferred shares where net assets It seems doubtful that enough substantially exceeded the market price. My of the needed specialists, particularly those in demand outside education, could be attracted into the schools. In theory one promising lure would be higher pay in the theory one promising the corresponding figures for last year, or the Five-year Record. The question for me understaffed subjects, but that was whether the company's former high would be strongly opposed by rating seemed justifiable and, if so, was the current low justified by subsequent events? I always took a three-year view-very often the shares had more than halved in price; could I see them doubling in the next three years? Here, of course, there is no substitute for sound judgment, for by no means all

Spanish and the other French, too little known in the west. In movement was hardly a move- in August, 1962, Purnells, who had made a cyclycd a style of painting 1911-12 in Russia, the painter ment at all, despite Wyndham one-for-one bonus issue in December, 1959, agreed a seven-for-four exchange with British Pablo Picasso and Georges in a style which he called Rayon make it one; all the artists were Coated Board, valuing the latter at 35/- per share. Between January, 1962 and October, 1963, I sold my 3,100 Purnell shares for

In 1963, with the face of capitalism doubtless in 1910. The following year, the leading avant-garde Russian Picasso's friend and fellow painters—Gontcharova, Male Richard Cork points out, the becoming increasingly acceptable, I severed countryman, Juan Gris, execuvich, Tatlin, Popova and artists were not so much interpreted his first Cubist works, and Udaltsova—and was to lead ested in forming a tight-knit thus brought to completion the directly to that Russian form of group with a common aim—as in initial force behind one of the abstract painting called Supressions in "disengaging art appeal for solvetime invitation of my Fabian Research in initial force behind one of the abstract painting called Supressions in "disengaging art appeal for solvetime invitation." nists—as in "disengaging art appeal for selective immigration—and its

Not surprisingly, the style was in most countries with the Not surprisingly, the style was in most countries with the rapidly taken up in most of the curious exception of France was revolution against the English art establishment, not the formation of a new and had sold 3,500 for a gain of £278. When the shares fell back again I bought back 2,500 at 3/1id in April, 1967. But poor results the following year sent the shares plummeting to a new low of 2/6d. In February, 1968, I bought 16,000 more at 2/5 d. For once my

C.G.T. losses—subsequently disallowed by the Revenue because they were sales to connected persons." For once, too clever My purchases included the investment of a

£2,500 legacy on my father's death in 1970, partially offset by repayment of the £1,000 loan from my mother-in-law when she died in the same year.

My portfolio at 31st May, 1972, comprised 26 holdings, market value £31.278. I also held about £9,000 in cash from realisations.

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most significant movements in matism (Cubism was, of course,

in the U.S., each centre producing its own version, often based on intellectual and political Futurism through the Vorticism remains, despite stances widely differing from ubiquitous Marinetti. The Eng-Richard Cork's documentation.

and had considerable influence but looked upon it as a passing phase. In Czechoslovakia; there was a very fine and important group of Cubist painters, called volumes, Vorticism and Abstract Art in the First Machine Age.

## Vorticist enigma

In England, the initial contact was not with Cubism but with

unified style.

the original Paris group. Even lish movement attracted an an enigma for the art historian in France itself, the many artists extremely talented group of and also for the collector. In its loosely categorised as working young painters and sculptors in few years of life, some of the Next Saturday: Part 4, The Testing Years, 1972-76 How does our hero and his system cope with in the Cubist style in the years cluding Percy Wyndham Lewis, artists experienced financial the unprecedented market slide? hefore the First World War the self-elected leader, the success, others none. The were from differing artistic sculptor Henri Gaudier-Brzeska, voracious American lawyer John backgrounds, held different Edward Wadsworth, William Quinn purchased many of the views and had widely disparate Roberts and David Bomberg, finest works, which were disdegrees of talent: by 1913, Guil- The spokesmen, through the persed in sales at the American laume Apollinaire, one of the short lived manifesto-magazine Art Association in New York in earliest champions of the new Blost, were Wyndham Lewis and the 1920s, after his death: the style, was able to differentiate that omnipresent champion of majority have since disfour types of French Cubism, worthy artistic causes, the appeared. Many of Wyndham although his categories are now American poet Ezra Pound. It Lewis's best early pictures, once considered extremely eccentric. was these two which gave the in the collection of the amateur In Holland, Cubist paintings movement its name-Vorticism artist Richard Wyndham are In Holland, Cubist paintings information in Holland, Cubist paintings movement its many ware first exhibited in 1911. In the past, Vorticism has also lost, the latter having been were first exhibited in 1911, been casually written off as a killed in Israel in 1947. A large upon one artist. Piet Mondrian the most important figure in the spread of Cabism. Such a destroyed by the artists them-Dutch 20th century art. In Ger- view is understandable but selves, since there was little Dutch 20th century art. In Gerhardy justified. The English possibility then of them ever movement produced much that having any financial value, bers of the Blane Reiter group was truly excellent—in painting, especially after the outbreak of Franz Marc, Heinrich Campen- graphics, sculpture and litera war. Some of the artists, indonck, August Macke, Paul Klee ture — and deserved more cluding Gaudia-Brzeska, did not and Vassily Kandinsky—were obviously influenced by Cubism been rectified by the appearance such as Cutibert Hamilton, gave

Group of Avant-Garde Art in the First Machine Age. Machine Age, Gordon Fraser, Artists," which included Emil As quickly becomes obvious two volumes. Volume 1: Origins Filla, Vincenc Benes, Bohumil from reading Mr. Cork's lucid and Development, £29; Volume Kubista, Antonin Prochazka, text (a welcome change from II: Synthesis and Decline, £37.

IN PARIS, between the years Josef Capek and the sculptor modern art history's unique 1906 and 1908, two painters, one Otto Gutfreund, all names, alas, opacity of diction) the Vorticis known as Cubism. These two, Michel Larionov began painting Lewis's egotistical attempts to Braque, exhibited their new mism and which was defined by young and filled with a reform-work, together with that of the poet Mayakovsky as "a ing zeal as strong as it was indiing zeal as strong as it was indi-ling zeal as strong as it was indi-vidualistic. Their ideas could £3,183, realising a gain of £2,409. another Frenchman, Fernand Cubist interpretation of Impress vidualistic. Their ideas could Leger, at the Salon d'Automne sionism." This style attracted not be circumscribed by a parin 1910. The following year, the leading avant garde Russian ticular set of influences. As the history of western art. a stepping stone to abstraction from outworn representational Not surprisingly, the style was in most countries with the conventions." Thus, their alm from outworn representational failure to evoke any response.

Vorticism remains, despite

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he was driving a different steer the car.

EW CAR from any manu-veneer. The handling, though, rer is interesting but the is of the kind that made a duction of a new Rolls- German journalist turn to a e is an event. This week, Rolls-Royce man and exclaim: Royce announced a Silver "It is just like a Mercedes."
ow II to replace the car The R-R man winced, but I
has been produced for knew what the German meant. It was his way of saying that e owner of an earlier the Silver Shadow II has better ow would not see much steering and nimbler handling was different as he ran his than any previous Rolls-Royce. over the Shadow II's For roadability, it compares

he slid behind the seering American buyers were con-lhe would notice that the sidered to favour. Five years is now the same as that ago the front suspension was Steering response is now ing and roadholding could make the Corniche and that the modified so that radial ply instant and there is just enough the Shadow II a quicker car evel, automatic air condityres could be fitted. It feedback through the wheel to from point to point than the group pioneered in the improved the handling so that let you know the kind of former model, its performance thing should be should be fitted. one no longer felt that the first surface the fat radial tyres are is unchanged. The 6.7-litre V8

of car.

The latest changes are more the tyres, shadow II is as discreetly radical—they include Rolls modestly. It as ever. One is still Royce's first rack and pinion On the ned in soft leather, wool steering system—and the results passengers are never unaware it and flawless walnut are dramatic. When I tried the of being driven over bad roads.



Shadow II in Andalucia last There is room for improvement electronic link which, R-R say

(and especially at the the flexibly mounted sub-frame roll on corners; driven ener- ("sufficient" is the word R-R fast corner) he would and the next half-turn began to getically enough to set up an use to fend off inquiries about expensive-sounding howl from brake horsepower) gives a the tyres, the Shadow II leans maximum speed of a little more

On the debit side, rear seat

than 115 m.p.h. and 0-60 m.p.h. road. acceleration of under 11

At higher speeds the air dam pressed more firmly on the road. Railway buff.

can also turn it, like a radio year. volume control, to advance to And after the Shadow II, what any chosen cruising speed. An-next? If the trend toward speedometer drive cable by an Rallye.

e, apart from the air dam

The Silver Shadow was introid away beneath the radiduced in the autumn of 1965
when driven hard on the winded bumpers.

The Silver Shadow was introweek, it felt as much at ease in the absorption of tyre thump is more reliable and removes a
when driven hard on the wind
—one reason, perhaps, why source of noise transmission
the hotel and site, expect Brabazon course it w
when driven hard on the wind
—one reason, perhaps, why source of noise transmission
the hotel to reach profitability sary to prove that y
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when driven hard on the short land the hotel and site, expect Brabazon course it w
when driven hard on the short land the hotel and site of the hot Although the improved handle Royce's almost arrogant belief in the longevity of their pro-

Fuel consumption is some thing no Rolls-Royce owner should have need to think about t in the first couple of half-turn of the wheel steered rolling on. There is much less engine of undisclosed output If he is worried about anything he can't afford the car. But, for the record, it is between 10 mpg in town and 17 mpg on the open

> said to reduce aerodynamic Spanish sunshine in metallic ift significantly, improving bronze and dark brown leather. stability and, especially, resist- The other, painted in duo-tone ance to gusty side-winds, by chocolate and cream, would keeping the front wheels have delighted a Great Western pressed more firmly on the road. Railway buff.
>
> "We have survived two extensions of have their fingernalls tremes of weather. During last summer's drought we came mately 50,000 and by the third mate

> end of the transmission selector, apart from its radiator shell) is should be seeing some return succeed is to get the paying have had 31 inches of rain on It has the previous "set" and £22,809, an increase of £3,147. It
> "resume" device to allow you is a huge sum of money, but it
> to choose a cruising speed, and won't stand between 3,000 or so
> regain it automatically after members of the meritocracy and
> to play at the Belfry and there
> the country are applying find from the investment."
>
> Customers in. 1 might end up having to get on my bike, pedal which is 5 inches more than the off down to the main road and average annual rainfall for the fing 'em in to play."
>
> The second of the meritocracy and to play at the Belfry and there is 5 inches more than the play are applying area. But at least it's recharged the water table and as it has at

other nice touch is the replace- sportiness continues unabated, ment of the conventional we may yet see a Rolls-Royce

professional golf in this country will have a new headquarters. The PGA are moving from their inapposite offices at cricket's Kennington Oval to north Warwickshire and the spacious and luxurious surroundings of the Beliry, ten miles north-east of Birmingham's city centre. There they will find themselves alongside both a 60-bedroom hotel and two 18-hole courses, the Brabazon and the Derby, which on from Monday to Thursday seem destined to become a focal and then, when most hotels fall fact it could be very point for all golfers, of what- ever standard, in this country.

bave the local golfers playing Lewis thinks that the problem ever standard, in this country.

Even before the complex opens there are distinct signs opens there are distinct signs that the whole project will be to accommodate all standards of very quickly sort itself out. an enormous success. Ellerman's golfer. Both will be open to "I'm not going to start queryand Greenall Whitley, who con-tributed, respectively, £3.5m. fee. although to play on the and the hotel and site, expect Brabazon course it will be neces-probably lose 300 balls in six the hotel to reach profitability sary to prove that you have at holes and he'll not want to play

sell their 60 bedrooms five times can be played by club golfers over. The banqueting side, too, and that they are not going to So the Beliry, one of the is booming, as one might expect lose every golf ball they possess most ambitious projects ever from a hotel of this kind only every time they play it. Hugh undertaken in golf, is close to form the NEC. five miles from the NEC.

A number of new colour schemes have been introduced. One of the cars I drove looked trendly dignified in the bright them," says Cash. "We plan to them to think that they've got are no problems in getting the rounds of golf them to think that they've got are no problems in getting the rounds." restrict the rounds of golf to get across a most to get here, course into a fit state for such played to about 15,000 to 20,000 or that when they arrive they a contest. in total on the two courses for are going to be positively vetted to around 60.000-70,000. By the speed control is built into the II (or a Bentley T2, identical end of those three years we venture and the only way it will start all over again. Now we on the investment."

are over 100 bookings already Lewis has 18 years' experi-secured between opening and ence of municipal golf, which is the end of the year "I think" the analysis are to be and as it has at least been mild the grass has check braking. But now you their favourite motor car this are over 100 bookings already the end of the year. "I think," the nearest comparison to the never stopped growing."

PGA on the move

BY ROGER PAUL

Centre is operational they can emphasise that the Brabazon The golf side will take a little feerings! to the Brabazon longer to reach steady state.

"Even if we got 100,000 people not think of the Belfry, or the the job of putting the Peter

says Cash, "that we have a good type of golf at the Belfry in Nothing, it seems, is going to sales mix. The courses should the sense that there will be no stop the Belfry from becoming

job to try and maintain the delicate line between what is acceptable for a commercial enterprise and what is acceptable to the majority of golfers that the Belfry will attract.

It's unlikely, for instance, that he will accept what he calls the Wellington boot brigade, though he admits that it is sometimes difficult to tell "some great navvy, who has taken his shirt off at the 8th because it is hot, to put it back on again. In

of who is to be allowed to play there again, anyway. In fact, I've got the concession for lost Brian Cash, chief executive of ship challenge, the Derby a balls in the lakes here and I'm the Belfry, says that every time slightly more accommodating the nearby National Exhibition course. Brian Cash is keen to the local chief the local looking to make their fortunes."

> Lewis, the former PGA captain maturity. The 1981 Ryder Cup fessional to the Belfry, puts it course and Pat Dawson of Golf

"We have survived two ex-"This is a commercial within ten days of having to customers in. I might end up the course since September.

Nothing, it seems, is going to be used by hotel guests, club members, just paying a notable landmark in British societies, holidaymakers and so golfers. It is going to be his golf.

## ailing

## Changing the rules

BY ROY HODSON

little book-learning to the the IALA buoyage. It extends He is the secretary of the inter-I chore of "fitting-out" the logic of ship's navigation national committee which in boats this year before they lights (red for port and green vented the system. onsider themselves ready for starboard) by adopting those ceed to sea with safety. colours for port and starboard. The first thing to say about y will have to contend channel buoys and for the the new "Rule of the Road"new "Rule of the Road" lights fitted to them for night more properly the International new international buoy use. One yachtsman wrote a Regulations for Preventing Col-

rious ways and timing is down by a vessel at night. necessarily their strong. The second novelty is the has clearly taxed the drafters. But in landsmen's terms incorporation in the IALA The rules come into force in langes are the equivalent system of both the lateral and July, four years after first being ng made to drive on the the cardinal buoyage systems. drawn up. side of the road to a Cardinal buoys-which indicate etely new Highway Code, the direction of the buoy from yachtsmen is that the tricolour new rules and buoys are the danger in terms of the mosthead lanters becomes level det to make the sea a cardinal compass points—will masthead lantern becomes legal in yachts less than 12 metres in place for sailors. Well, be used to mark isolated length. These lanterns which will depend upon them all dangers such as rocks. They use one powerful bulb to give their homework. . . will all be yellow and black, the red, green and white paviga-Britain and France falls the paint patterns indicating tion light sectors required, have mbtful honour of starting

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lace the various buoyage marks. use in the world-with host of gaily coloured buoys for near the water and often nified system which has different jobs will be largely obscured by sails. But be worked out by the Inter-abolished. Apart from the two warned. Yachts using their al Association of Light-types of navigation buoy engines must douse the tri-Authorities. Trinity mentioned above the only other colour lantern and switch to and the French authori- colours you are likely to meet standard navigation lights. ill be changing all the will be isolated danger marks There is a great deal in the in the Dover Straits area (red and black), safe water new rules that yachtsmen in April and August. In marks (red and white), and should study about overtaking, ases they hope to be able special marks (yellow). All the keeping clear of bigger vessels time by giving the buoy odd marking jobs done by in narrow channels, and—a new aint out at sea. By 1981 bouyage will be covered by the feature—behaviour when in or an is that all nine buoy- yellow special marks. Norman crossing the traffic separation

ITSMEN WILL have to There are two novelties about about them." He should know.

ystem marking channels strong complaint that he was ingers.

3 by accident rather than similarly afflicted manage? The similar boat to a 500,000 tons tanker

The best thing in them for masthead lantern becomes legal peed blosed over me 193 international programme They will have tell-tale top- of years to show up a yacht at night much more successfully is—there are more than The present assembly of a than separate lights low down

an is that all nine buoy- yellow special mans. It in the stand crossing the traffic separation stems at present installed Matthews, of Trinity House, schemes which are now to be properly of Biscay and the Baltic yellow buoys in the system. It is a system which are now to be found in the Channel and off many European headlands. With the replaced by the single "As long as you don't actually so many small boats at seasons the system." hit them you need not worry nowadays it is perhaps inevitable that clear rules are having to take over from what used to be revarded as good manners

by yachtsmen.

Reading: Final Act of the International Conference on Revision of the International Regulations for Preventing Collisions at Sea 1972, Cmnd 5471. (Stationery Office). International Association of Lighthouse Authorities - Marine Buoyage Systems. (Corporation of Trinity House, Tower Hill, London EC3.)-

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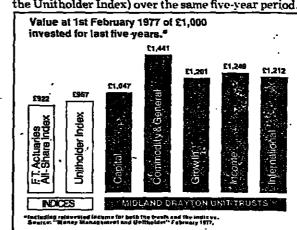
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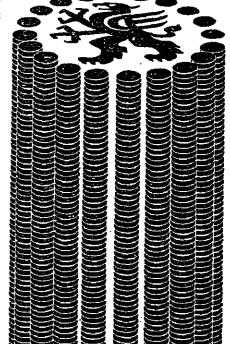
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## Golf for all tastes

BY ROGER PAUL

HOLIDAY GOLF is all things sport. There are fuller details of 30 at Vilamoura itself but

tunity, holiday golf is played hire at the other end. there is something to do every the sun. Buccoo Reef is literother day.

The Caribbean, off season, fits perienced; a huge 3-4 feet deep

Portugal and Spain are the

course should be. To get there means eight an a half hours in a jet to Nassau, half an hour in a connecting flight to Abaco, one of the Bahamas Out Islands and a further 20 minutes on a rather bumpy road to the resort itself. That accomplished and a further 20 minutes on a rather bumpy road to the resort itself. That accomplished and a further 20 minutes on a rather of the standards of eat in the revolving roof-top to the shape not only put a contract of the standards of eat in the revolving roof-top to the shape not only put a contract of the shape not of the shape not only put a contract of the shape not of the shape not of the shape not only put a contract of the shape not of siderable distance between you golfer. part, well under-used.

there were, it would be. The Out Islands are all that tropical dreams should be—long, deserted white sandy beaches, a the Iberlan Peninsular I paid waiters could memorise which other, tinier islands, either with an April visit to the Algarve, particular plant should get the deserted.

There is no danger of boredom for the non-golfing elements of the family, no shortage when he needs a rest from his 1.702. Source: Thomas Cook.

to all men: all places to all in the British Airways brochure they disappeared early every purses. It can be the opportunity for Sovereign Worldwide Sum- morning and at the more civito indulge an addiction, to play mer Holidays and also in their lised hours. Eike 10 a.m. and 36 holes a day on pastures - handbook, Golf in the Sun. This 4 p.m. you could play in solitary and in jungles-new, it can be latter contains a valuable tip splendour. the chance to escape the mono- concerning long-haul golf which I also went to the magnifitony of the familiar fourball, should considerably enhance cent new course just down the or it can be a boozy party of your enjoyment of your holi-road, Quinta do Lago, where batchelors from the club whose day. For only £13 extra, in the there were just six cars in the best games are played at the case of the Bahamas, the golfer car park, while at Vale do Lobo, bar. Or it can simply be a couple is allowed to take clubs, shoes, on a beautiful Sunday morning, of rounds per week while the golf balls, etc. up to 33 lbs in there were just 15 cars. family take the day trips to see weight. Most golfers feel as Admittedly Portugal, for many yet more fascinating local helpless without their clubs as people, was then still felt to

championship quality golf itself and it pays considerable To explain, when the place championismip quanty gon dividends to do just a little opened diners were puzzled by rather fruitless discussion skill or luck to avoid them. So though it can be rather and damaged stems and any the garden rose is really to the second them. So though it can be rather and damaged stems and any the garden rose is really to the second them. homework before you go. For the fact that they either got no In a way that is a shame, instance if you want to play a food at all, or were, perhaps, because Treasure Cay deserves lot of golf on a variety of offered the cheese as a starter, courses do not go to the Costa followed by the sweet. The Out Islands are also del Sol in the high season. There The problem was that the recently decided to promote them are reserved for their par-kitchens in the central cone, them in Europe. Overall there ticular hotel guests. Think the table they were serving had is no danger of overcrowding rather of going at a less busy vanished. Add to that the fact becoming a problem because time of the season, when the that to Spanish eyes we Brits there are not enough beds on weather is likely to be better all look the same and it adds the islands to cause it. But if for golf anyway, the prices up to a little local difficulty.

colonies or totally Based at Vilamoura I had practically the whole of that coast

There to myself. There was a party

of things for the golfer to do 62.50, Spain 112.8, Switzerland 4.30, U.S.

dances celebrating the pickling motorists do without their car be unsafe because of the and in any case you will save revolution. But the reality was, For myself, given the oppor- at least £13 by not having to and is, that such fighting as took place did so' a long way somewhere warm, but not hot; Tobago, towards the southern away and the people of the on an uncrowded course, but end of the Caribbean chain, is Algarve feel about as threatnot empty, and in a place where one of the loveliest islands in ened by the Communists as do

the bill almost perfectly, and natural aquarium encircled by nearest venues outside the U.K. the Bahamas and Tobago in par. a reef. enclosing the most fan for the addict and for the courses that are great outside coast, Hilton Head, which Brochure from any ABTA travel the Bahamas and Tobago in particular linger with me during
the long winter nights. First
the Bahamas and Treasure Cay.
This is, for me, where a golf
course should be. To get there

To get there

To get the Bahamas and Tobago in particular linger with me during
the most iantor the addict and nor the courses that are great outside coast, which head, which lead, which lead of the course that are great outside coast, which lead of the course that are great outside coast, which lead of the course that are great outside coast, which lead of the course that are great outside coast, which lead of the course that are great outside coast, which lead of the course that are great outside coast, which lead of the course that are great outside coast, which lead of the course that are great outside coast, which lead outside coast,

you have not only put a conpleasure for all standards of eat in the revolving roof-top restaurant there. The view is. and your cares, you have also Holiday golf possesses a captivating and the food found yourself a superb variety as wide as the sport excellent—if you actually get it.

cluding France,



Japan ski

THEY WERE DOING a brisk discotheque and various amu trade in fresh crabs in the kiosks ments, though most this of Asagai. It semed a bit unusual close by midnight. Non-ski for a ski resort, but then quite and the less energetic can rea lot of things are unfamiliar in the main lounge looking in a Japanese winter sports through gigantic experience - from the snow windows at the perpetual mot covered rice fields as you head on the slopes; just beyo. towards the mountains to the illuminated until 9 p.m. My 05 battery of charming but incom- objection was to the pop mu prehensible signs. Even the which rang across the slopes ( crumpled mass of the mountains escape however high you chaseem stamped upon the sky like lifted or ski-towed yoursel some grandoise stylised set from The cost of a four-day (thr., a Kabuki drama.

Asagai is a tiny place, less with return rail fare and f than a mile from the winter board (per person, twin-bedc and summer resort complex of room), is about £80-£90. T. World Cup Lodge to accommo-

instructors, and the latest equinent for hire. Within the co plex, you can choose from restaurants, bars, coffee hous

night) round trip from Tok :

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completion

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Naeba. Japan has many ski hire of skis, sticks and boresorts, but Nacha, at 900 comes to about 17 a day, gro metres, is the nearest and best ski instruction £2 for two hor of the plush Western style ones (£7 per hour privately); a to Tokyo being 21 hours by rail about £4 buys you a day tief to Echigo Yuzawa, then a short with unlimited use of all lifdrive by hotel mini-bus. The If you prefer to ""
main hotel was built 15 'years Japanese," it works out c ago but when Naeba became siderably chesper. There a the site of the World Cup in several ryokan (Japanese st 1975, a lot of new amenities hotels) at nearby Echi were added, including the Yuzawa, for example, which a date participants and now cal aids and hire of equipme

with language problems.
Further information: Jap National Tourist Organisatio 167, Regent Street, London, W

SYLVIE NICKEL

their growth rapidly. This gerien varieties are increas involves harder pruning and commercially by uniting the also more generous feeding. to wild rose roots by a form The pruning should start in grading known as budding the same way as with wild whereas species are often whereas the rose raised fro seed or cuttings is all of a pice This is one of the reasons w I like to raise as many ros tines. It is much easier the toe much and takes too long

> Pruning is scarcely evsufficient on its own to ensur the constant succession of ne growth that roses must make they are to bloom well from June to October. There mu be enough food in the soil i sustain that growth, and sing few of us nowadays can g enough good manure, it mu be largely chemical food. Bu

> > ARTHUR HELLYE

## Gardening

## Pruning roses

about the best time to prune I shall do, what I have done painful. One must don some old ones that are not carrying separate entities, the rose whi roses. The truth, as in so for many years past-start to really old garment, reasonably good new growth. When that is to-flower above ground at many arguments about garden pruhe my roses now, as soon proof against thorns, protect has been done the bushes will a crose of quite difference of the diffe ing, is that there is no single as the weather is sufficiently one's hands and wrists with probably look a good deal character and simple answer. What dry and sunny to make it a tough gauntlet gloves and then, thinner and simpler to manage. The Out Islands are also something of a secret, and the Bahamas Government have only decided to promote the result that most of emerged from the stationary recently decided to promote the result that most of emerged from the stationary and sumple answer. What dry and sumple answer are lots of marvellous courses waiters could not get used to works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or How much the remaining good works well in one place may pleasant task, and hope to get with saw, lopping shears or how mu to be taken into consideration. Many of the instructions much of the older wood as want a lot of average size as possible myself from consideration. Many of the instructions much of the older wood as want a lot of average size as possible myself from consideration.

There are, of course, many base and, so far as rose pruning growth. Even the wild briars well in any border along with countries in the world keen and is concerned, I am convinced tend to lose their older other shrubs. Their flower diseager to host golf holidays, in that the traditional pruning branches by natural decay, play may only last for a few Morocco, month of March is as generally replacing them with new stems weeks in June and July, with Greece. Thalland, Sardinia and satisfactory as any. One can many of which come direct maybe some scarler hips to folthe U.S. The latter possess the get earlier blooms by pruning from the roots. greatest concentration of golf in winter but the risks are The pruning of roses of this

including soil, local climate given seem to cloud the real seems reasonable without de blooms or a smaller number of including soil, local climate given seem to cloud the real and rose variety, that the issues and make rose pruning answers have to be found appear more difficult than it are many beautiful species that the commercially is that it could be found appear more difficult than it are many beautiful species that the variety is naturally vigorous commercially is that it could be found appear more difficult than it are many beautiful species that the variety is naturally of thumb. largely by personal experiment. really is. All roses, but most can be treated in this way, some or weak. As a rule of thumb, It is one of the things that make especially the highly bred so vigorous that, in time, they gardening such a fascinating varieties that keep on flowering will scramble to the tops of hobby which can never be ex-more or less continuously all quite tall trees so that it behausted of interest or surprise. summer, rely for their perfor comes almost impossible to But with everything one mance on the production of a prune them at all. Others are must start from some kind of constant succession of new more modest in vigour and look

THERE HAS been a lot of greater and one needs more type could scarcely be simpler roses, by cutting out all diseased creased by seed or cuttings. dead or dying growth and as depend partly on whether you low in autumn and attractive until one has worked out more as I pointed out recently, th foliage for at least eight months individual treatments for one is not an unnatural way of doir in the year. When you come to self, the sturdiest stems can be things. Plants are designed to think of it there are some shortened by about a third of nature to live on chemicals ar

> roses, which will produce vigorous stems. If there are stone. Give a first application any stems shooting up through at the normal rate advised to summer to autumn, on stems as scrape away the soil around soon as you have finished not nearly the same length as them and cut them off right at possible so that they can be the base, leaving no stamp to massed in hade to produce the base of the base massed in beds to produce a shoot again. The reason that early June and again in missionning effect. Man-made sucker shoots such as these need a conditional sucker shoots such as these need a conditional sucker shoots. roses such as these need a good must be removed from hybrid deal more assistance than roses, though they can usually species to enable them to renew be left on species, is that the

purchased by the million.

advantages in having plants that their length and the weakest can be kept perfectly health are constantly changing their by two-thirds to three-quarters, with them provided they at charms but that is not what the The point to bear in mind is used well, which in this instance gardening public has been led that the harder a stem is means little and fairly offer to expect from roses and they pruned the more likely is it Any well balanced fertiliser will are not the ones that are to produce at least one good do but if it contains some iron. new growth, whereas light and it contains some iro So the breeders have been at pruning will result in a greater work for 100 years perfecting roses, which will produce the produce of less individually vigorous stems. If there are growing over chalk or limited to the produce of less individually vigorous stems. If there are growing over chalk or limited to the produce of the produce o

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int over, many years and long-term capital management vert, many years and nong-term capitals and income performance have been the two pillars on which their reputation has been built. The M&G General Trust Fund is a good example of M&G's long-term investment policy. Original unit holders would now have £5,460 for every £1,000 invested at its inception in 1951. In addition, over the years they would have received income payments intelligen. § 2,285. have received income payments totalling £2,285 after lax.

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able for money that you may need at short notice.

The price of units and the income from them may

The price of units and the income from them may go down as well as up.

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Regular investment of this type also meage that your

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throughout the period if your age at entry is 54 or under (women 55), and rather less up to 75.

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Among the giants, M&G produced easily the most impressive performance. OBSERVER 19.12,76 The unit trust group of the year must be M&G. SUNDAY TELEGRAPH 2177

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Decimation PART I'l declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious riness or major operation, that I do not ergage in any bazardous sports or pursues, that I do not ergage in aviation sucret as a faire-paying passenger on recognised routes, and that no proposal or my life has ever been adversely treated.

PART II I agree that this declaration and any declaration made by me-in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I will accept their customery form of policy,

FOUNDERS OF BRITAIN'S UNIT TRUSTS

## How to spend it

## attery flattery

<sub>eme</sub>mbet our geography mistress, faucied herself as a careers miss, giving us fourth-formers advice on to wear for job interviews-at a when most of us had no idea what vanted to do anyway.

"You don't have to wear a hat, but must wear gloves and stockings." said, as she stood there with her hairy legs and her feet encased in blancoed, canvas sandals.

well, times have changed. Nowano particular item is de rigeur for riews and the wearing of hats has through a few phases. Once, en wore hats for all occasions, for ping, church-going, and even-as in case of one lady journalist—for ling impressively at her desk. Then. went right out-no self-respecting m would be seen dead in one. Now, rounger, trendier people have dised hats and are treating them as a fun fashion accessory.

Diane Logan is one designer who

has been concentrating on this market. Many of her hats are happy, zany creations—she uses a lot of cheesecloth, sisal, plastic, natural cotions and provencal prints. Designed to go in a summer holiday suitease is a large plastic brim which will fit over a scarf or a snood. There are hats which combine the use of fabric and straw and a nice straw topee for £2.50. Diane Logan's hats can be found at shops like Feathers, Ginger, Fiorucci and Elle. If you have any problems in tracking down her hais in your area; Diane Logan's address is: Al Butlers Wharf, Shad Thames, London SE1 (Tel. 01-407 7488).

Other manufacturers tell me that although hats sell steadily through the year, they look forward to the wedding season because they reckon that for every nuptial about 40 hats will be bought! They think the season extends from the end of January through till June and then there's Henley. Ascot and the Royal Garden parties. But the chances are that if you buy a hat for a special occasion, you'll only wear it once and it won't particularly suit you because you went for colour rather than style. So-don't lumber yourself with a

one off. Buy a hat that will be comfortable and make you feel good and then putting on your hat will become a natural extension of putting on your coat. A hat gives that extra touch to an outlit. It is also practical—when your hair is in need of a wash or you slept on it the wrong way-you can tuck it up under a hat, or one of the pretty pieces of headgear now made from scarves. Turbans are still popular and for summer look out for floral, cotton caps with ties and separate visors. A hat will also stop the wind whistling round your head, but it won't necessarily keep your ears warm.

And amazingly enough, a hat still represents good value for money. When you consider the rate of inflation, and that each hat goes through a minimum of six processes, to find as I have, several under £6, is, I think, very good news.

Most hats are made in a standard size of 64. If, like me, you find hats are always too big, you can take a tuck or two in the ribbon binding (usually Petersham) inside the crown. On the other hand, if it's too big, make a couple of snips in it to ease the fit.



Diane Logan's straw cap is a summery version of the jockey cap which was all the rage this winter. It comes in navy, cream, black and burnt (biscuit). In good quality hemp straw it costs about £10 and will be good quality nemp straw it costs about 210 and but be available from the beginning of April from Harvey Nichols of Knightsbridge; Originelle, 38 New Bond Street, London, W.1; Cassis, 122 Lord Street, Southport; Darling, 15 Northumberland Place, Bath; Coryphee, 10 The Green, Broadway, Worcs.

RIGHT



This hat has suited nearly everyone who's tried it on, but especially our artist's three-year-old son! In a fine straw, the brim is especially flattering. It comes in various colours, with a toning band and costs £6.75 from Liberty's of Regent Street, London, W.1.



graphs: Trevor Humphries

LEFT

This is the hat in which to get your man! In fact it's not a Mounties hat but is called Mourice Chevalier. Together with a charming bowler, these spring felts are made by Le-White. The good thing about them is that they are made by a man's hatter and can be made in different sizes. Each comes in a rariety of colours including black, navy, emerald, camel, beige and red. The bowler costs £5.60 and Maurice Chevalier £5.35. They will be available from mid-March from Selfridges, of Oxford Street who will also order special sizes,



**ABOVE** 

Helen Mirren is wearing a hat designed and made for her by Franka, of 11 Dover Street, London, W.1 (Tel. 01-629 9909). For those of you who

For the suet crust pastry:

boiling water for 3 hours.

**BAVARIAN PORK** 

Serves 4

seeds is lovely but if you dislike

well and is best accompanied by

21-21 ib. red cabage, 4 spare rib chops, 1 outon, 2 table-spoons each olive oil, soft

brown sugar and cider vinegar,

spoons each cumin seeds and caraway seeds, 1 tablespoon

redcurrant jelly, salt and

Warm the oil in a large flame-

1 large cooking apple, 1-2 tea-

baked potatoes.

pepper.

simple hat, completely untrimmed. It comes in a variety of colours including cream, red, green, blue, grey and black and costs £4.99. Bermona also makes an attractive trilby, in the same variety of colours, for £5.99. Both are available from Top Shop, in London at Oxford Circus, major branches at Newcastle, Leeds, Manchester, Kingston upon Thames, Norwich and from most large department stores.

need a hat for a special occasion, Frank

cost from £40 each and she has been

known to magic one up in a day, but she

could well be the answer. Her hats

would appreciate slightly longer!

Don't be out off by the

name of this hat because it

suits all ages. "School-girl", by Bermona, is a very

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'hess

here are pairs of two-game lems.

quarter-finals and perhaps in the and has seemed disenchanted whole series is Mecking. The with chess since he lost to Brazilian "chess Pele." aged 25 Fischer—but is still a great and the youngest in the complete is a former har pendign. WEEK-END the quarter who won the Manila interzonal of the candidates matches with an impressive range of

here are pairs of two-game lems. They have met twice Spanish team match, shows how tively high natches. Swiss, whose organisation with Petrosian winning in 1971 lesser grandmasters.

Swiss, whose organisation by his favourite style of horizon with the favourite style of horizon with the favourite style of horizon with the favourity style of horizon wit Swiss, whose organisation to the Kunst- and esshaus at Lucerne of the Spassky w Hort takes Roris Transdamsters.

With retrosian winning in 1971 lesser grandmasters.

White: A. Pomar (Spain). to the Kunst- and Korchnoi winning in 1974 Opening: Dutch Defence (Barwissions to the Kunst- and esshaus at Lucerne of the Spassky w Hort takes Roris The preprint Transdamsters.

Spassky w Hort takes Roris The preprint Transdamsters.

Spassky w Hort takes Roris The preprint Transdamsters. when Petrosian was in poor form. celona 1975).

Spassky v Hort takes Boris opening moves were 1 p. Spassky back to the scene of his played in the other es. The spectators at see will be able to follow requarter-finals on demonin boards in the foyer of lunst and Kongresshaus, Swissair is offering a when Petrosian was in poor form. celona 1975).

The opening moves were 1 p. Chapter of the scene of his spassky back to the scene of his played in the other

Swissair is offering a national tournaments. Spassky Swissair is moody, 40, showed indifferent N.P. QBPxP or 5 PxKP, P-Q5; 6 most likely winner in the form at the Manila interzonal, Spassky N.P. QBPxP or 5 PxKP, P-Q5; 6 favourite cut, is curn form at the Manila interzonal, Spassky N.P. QBPxP or 5 PxKP, P-Q5; 6 favourite cut, is curn form at the Manila interzonal, Spassky N.P. QBPxP or 5 PxKP, P-Q5; 6 favourite cut, is curn form at the Manila interzonal, Spassky N.P. QBPxP or 5 PxKP, P-Q5; 6 favourite cut, is curn form at the Manila interzonal, Spassky N.P. QBPxP or 5 PxKP, P-Q5; 6 favourites of mine.

petition, is a former boy prodigy, timent?—suggests that the return a clear strategist and a player to Reykjavik could provide the a clear strategist and a player to Reykjavik come provided a clear strategist and a player to Reykjavik come who won the Manila interzonal necessary inspiration.

The final match, Larsen (41) very regular of the final match, Larsen (41) very regular of the final match.

who won the Manila interzonal of the candidates matches the world championship in four European centres. king (Brazil) plays Polucy (USSR) in Lucerne. The last series he lost in korchnoi and was criticised as it is perfectionist with a tendency it in luca, near nee, italy: Boris Spassky R) meets Hort (Czechoslo) in Reykjavik, Iceland; arsen (Denmark) is paired Portisch (Hungary) in ham (Holland). Korchnoi v Pefrosian is jam (Holland). Korchnoi

iorm at the Manila interzonal, N-Q5, PrP.

5 B-N5 ch, B-Q2; 6 BxB ch, Sp. 7 NxP. QBPxP; 8 N-K2?

White underestimates the weakness of his KP which Black and returns the seven, I win in now isolater. Retter is C N Po. and returns the seven, I win in now isolates. Better is 8 N-R3, hand and cash five spade tricks, to defend this pawn from KB2

inds, and Mrs. Tony Flood, after which he must lead away fire battling through the ying round from a large of course, if West leads a low per from the diamond Queen. Of course, if West leads a low per from the diamond Queen. Of course, if West leads a low per from than any other heart, I cannot make the congrandmaster); 14 Q-B3, P-R5; 15 heart, I cannot make the congrandmaster); 14 Q-B3, P-R5; 15 heart, I cannot duck East's Q-K6 ch, B-K2; 18 B-N4 (the interesting hands, I have club return to correct the counter-attack looks dangerous.

211111 lean—the fat is superbly flavoured and keeps the lean juicy and succulent. This rich meat goes beautifully with so other relatively cheap generous helpings. Belly, my favourite cut, is currently about Blade, knuckle, hand or belly are all suitable for this satisspoon each salt, dried mar-joram and dried thyme, 5 oz.

beans and all other pulses re- and place in the centre of a hot main in usable condition for serving dish. Arrange the vegeseveral months but they don't tables at either end of the dish last for ever. Don't use old ones and pour the sauce (complete which have been sitting around with bacon and other scraps) for a year-no amount of soaking over the meat. Do be sure to buy spare rib chops for this dish. Spare ribs, which are practically all bone, are quite unsuitable. The combination of cumin and caraway or simmering will tenderise them. Never add salt until the beans are quite tender (it hardens the skins and prevents the centres from softening). If flavours, replace with sesame using stock be seeds. This casserole reheats using stock be sure it is vir

add bay leaves and parsley and lay the pork on top. Add the tomatoes and enough stock or proof casserole. Add the chopped

cubes. Stir the treacle, crushed garlic, strips of green pepper and a very generous seasoning of salt and pepper into the casserole. Lay the pork cubes on top. Cook, uncovered at 300 degrees F, gas mark 2 for 11-2 hours until the pork has sunk into the bean mixture in a rich crusty glaze.

MILK and CORIANDER PORK Serres 4

was introduced to delectable dish in Sardinia, where hand of pork was used. Blade and knuckle are also (and greater expense of course) use loin of pork. Leftovers are excellent cold.

11-13 lb pork (boned and derinded weight), 1 onion, 2 carrots, a head of celery, 2 oz streaky bacon, 2 table-spoons butter, 2 table-spoons corlander seeds, 1 garlic clove, salt, pepper and nuimeg, about 11 pt gold top milk, 14-2 lb potatoes

Lay the boned and de-rinded meat flat and insert slivers of garlic in the flesh. Grind the coriander in a mortar or peppermill and sprinkle generously over the meat. Add plenty of salt and pepper, and a pinch of nutmeg. Roll up and tie as nutmeg. Roll up and the as neatly as possible into a bolster Sprinkle the outside of the meat with remaining coriander and some salt and pepper. Melt the butter in a large flameproof casserole (Le Creuset is ideal). Add sliced onion and currots shredded snet. For the filling:
1 ib. (boned and derinded regist) pork, i lib. pigs kidners, 3 leeks, 1 oz. plain flour, 1 (easpoon cach 'dried marjoram and thyme, i teaspoon to the salt and mustard powder.
2 tablespoons Worcester sauce, 1 tablespoons Worcester sauce, and denough cold water (about 6 tablespoons) to mix to a fairly soft dough. Knead and roll out. Use two-thirds of the pastry to line a 2/3 pint pudding basin. Cut the pork and kidney into largist pieces and toss them in flour seasoned with salt, mustard, marjoram and thyme. Add the sliced leeks and pile into the pastry line dustin, mounding the mixture at the top. Pour on the Worcester sauce and tomato paste blended with 2 tablespoons bear of beling water. Cover with a lid made from the remaining pastry and seal firmly. Cover the flavourings only. Unsalted beling water for 3 hours.

RAVARIAN BARK

To the boned and derinded register in the chops to the caspon to the filling. The chops to the caspon to the milk to bolling point in a separate pan (allow 1 pt milk caspor and cook over very gentle heat on top of the basic mixture. Cover and cook over very gentle heat on top of the stire the chops to the caspor do the milk to bolling point in a separate pan (allow 1 pt milk caspor the milk to bolling point in a separate pan (allow 1 pt milk caspor the milk to bolling point in a separate pan (allow 1 pt milk caspor the milk to bolling point in a separate pan (allow 1 pt milk caspor the milk to bolling point in a separate pan (allow 1 pt milk caspor the milk to bolling point in a separate pan (allow 1 pt milk caspor the milk to bolling point in a separate pan (allow 1 pt milk caspor the milk to bolling plus 2 sliced celery stalks and the bacon cut into strips. Stir

> Lucia van der Post is on holiday



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a love score West dealt pened the bidding with two s, the "weak two," which we mees a six-card suit and deal

of the Knave of hearts, stick to the simple reverse of 1 East won with the Queen, two hearts.
I now felt happier. After When North rightly gave me d East with the Queen, so -in fact, I made 18 tricks after yed the Knave, and the a spade lead.

hand and cash five spade tricks, to defend this pawn from KB2
discarding two hearts from rather than KN3.
3. PxP; 9 PxP, KN-B3; 10
hand. East can discard one diamond—if he discards two. I had the pleasure of playith Derek Rimington. Bob inds, and Mrs. Tony Flood, fier battling through the

hand and cash five spade tricks, to defend this pawn from KB2
Blade, knuckle, hand on are all suitable for this fying and spicy pudding.

Here the queen stops White castling because of P-Q6 dischipments throw a club. So I put him in 12 NxN ch. NxN; 13 N-N3; throw a club. So I put him in 12 NxN ch. NxN; 13 N-N3; throw a club to make two tricks, p-KR4! (see the note to move form and dried thyme, after which he must lead away 8; incidentally Larsen has the

only with the bidding:

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dealt and bid one club on th	e Marie	3		1	3.77	1	ľ
geart and one and holding	9 Civil	<u> </u>	1		***		_

7-10 points. My partner South cards. If my club holding 'ed-we had agreed to treat had been in one of the majors, two-bids as ordinary pre. I would have opened with a twoive bids. After East had bid. But I contented myself hearts and three hearts, but my an st started with an off-beat diamond holding caused me to White win, draw or lose?

thought East returned the jump preference with four clubs, e of clubs, which I ducked I thought a slam might be on der to rectify the count for if he had a diamond feature, eeze and throw-in. On this either Ace or King, so I bid dropped the seven, and four diamonds. When North East switched to the replied with five clubs, I passed. ond three. I had already and a lay down slam was missed

Now for the post mortem. My this point East asked his partner said my diamond bid ter why he had not over- showed a feature, but I said it the club Knave and asked for first- or second-round med the suit, but I pointed control. North suggested that I med the contract was cold might have shown my spade at the contract was cold void by four spades. It is a against any defence (by T. Paw-Thurt that the defenders question of style—what would lowski).

Thurt that the defenders you have said steer four clube? robbed me of the squeeze vou have said after four clubs?

interesting hands, I have club return to correct the counter-attack looks dangerous, but Black is ready for it), N-Q4!:

My next example is concerned

Q-K6 ch. B-K2; 18 B-N4 (the counter-attack looks dangerous, but Black is ready for it), N-Q4!:

My next example is concerned

Page 19 BxB, N-B5; 20 Q-B4, KxB; 21 Resigns.

White is two pawns down

WAITE( 4 men) This simple endgame defeated wo-bids as ordinary pre. I would have opened with a two-two grandmasters; one who bids. After East had bid. But I contented myself played the game and the other I had a difficult with one club, and my pariner who included it in a book about a but a content with one spade. Now the content of nse, but eventually I hid replied with one spade. Now tactics. White (to move) is two no trumps, which became I had to decide between two pawns down, but Black is in

\$1. WHITE (4 men)

White mates in three moves, LEONARD BARDEN shredded cabbage, vinegar and sugar. Stir to mix well then

## MAKING **OURSELVES**

By Philippa Davenport

2 lb belly of pork, i b harlcoi beans, 1 lb canned tomatoes. 2 bay leaves, small bunch of parsiey, 2 green peppers, 2 gartie cloves, 3 tablespoons black treacle, sait and freshly ground black pepper.

Soak the beans overnight in plenty of cold water; then drain. Turn them into a large casserole. proof casserole. Asserble cover onion, stir to coat well then cover and sweat for 5 minutes. Increase 2½ hours at 325 degrees F, gas heat, add the chops and brown mark 3 by which time the beaus on both sides. Remove the meat mark 3 by which time the beaus from the casserole and add the should be tender. Discard herbs, from the casserole and add the remove rind and bones and cut shredded cabbage, vinegar and remove rind and bones and cut the pork into 2 inch or 3 inch

## Nuts and bolts

BY JOE RENNISON

changes to the premises are Copies of the film may be a regular flow of inquiries con-concerned. A wrong choice of hired from Concord Film Ser-tinues to be received by tech-

dent of the Royal Institute of Both the general householder complement the existing dis-British Architects, recently and those engaged profession-launched a special 16-minute ally in the building industry Colours of paviors displayed documentary film—the first ever and it was scarcely surprising, plastics. therefore, "that the overall For the members the Federa-

"Think before you build: the basis, need for an architect" has been Mr. Bryan Hern, Director of

tutes, townswomen's guilds, £100,000,000 per annum." uses n rotary or round table meetings

A FEW THINGS have happened planners or local government Brick is not normally thought in recent weeks which should officials and officers. The RIBA's of as a paving material but in help the householder or shop-100-odd regions and branch fact for many years, architects keeper to solve some of the organisations will be actively and designers have shown great problems that occur when promoting the film during 1977, enthusiasm for brick paving and

propaganda produced, one inaugural meeting to-day in display of brick paviors has suspects, out of desperation, London. The Federation has been installed at the Centre, but no less valid for that. There been formed from the merging situated on the ground floor of are a lot of architects out of of the Flat Glass Association, the Building Centre, Store work and at present they are the Insulation Glazing Associa-Street, London W.C.1. On show doing a bit of a sales drive tion the Safety Glazing Associa is a wide range of purpose-made

documentary film—the first ever have relied on these organisa. include dark, medium and light made by this professional body the most of the architectural profession in the fields a central source of advice for brindled, buff and yellow. Textural profession in the fields a central source of advice for brindled, buff and yellow. Texture of advice for brindled, buff and yellow. of home and small business a central source of advice for brindled, buff and yellow. Teximprovements. Introducing the architects, builders, property tures include wirecut faced. film Mr. Lyons said that at owners and householders alike sandfaced and smoothfaced present only about one-third of on all matters related to the all small building jobs in this use of glass and glazing country were architect-designed methods, including the use of

quality of the everyday build- tion will be able to represent ings that we perceive as we their interests in negotiations walk or drive down High Street with central Government and Anytown is so mediocre." with official standards bodies in.

The new film—entitled the U.K. or on a multi-national

produced by the RIBA to illust he new Federation told memtrate, in a non-technical bers "Few people stop to think manner, the steps taken by of the enormous variety, and AS SOCIETY in general drifts the tower is a clock with one the east end. One side of the three typical architects and the ingenuity with which glass further towards thinking about face in working order and a chancel has been divided off as their clients to achieve sound, can be used to improve our saving its bank balance rather chime of six bells. economical and visually-pleasing environment. Some of the areas design solutions to three every- covered in addition to the providay building problems. A slon and installation of normal modest house extension, the enlargement of a small book shop and the re-modelling of the interior of a busy pub; none of the designs destined to become architectural monuments—but each a practical monuments—but each a practical and installation to the provide of higher values should be repure Georgian architecture. This door to the church, of higher values should be repure Georgian architecture. This door to the church.

Main water and electricity years have been either abansome stone facing and on the arc connected and main doned or sold for other purposes southern elevation it was drainage is available. Central as the congregation drifts away embellished in the Victorian heating is installed and concount of the designs destined to glass, solar control glass, safety glass for doors and windows, the toughening and lamination of them apart from totally re-decorated balustrade parapet but on discussion with the

-whose members may know varieties of glass now available Take, for instance. St. Julian's the south, leading into a vesti-materially

design of materials can, after vies, Nacton, Ipswich, Suffolk. nical staff at the Brick Develop-all, be regretted for a long time. The new Glass and Glazing ment. Association's Brick The first is a piece of film Federation, recently held its Advisory Centre. Now, a new promoting their services. tion, and the Glass Benders paviors of different colours, Eric Lyons, the current presi- Association.

Both the seneral boundaries of the Royal Institute of Both the seneral boundaries.

190 x 90 mm; they range from 35 mm to 55 mm in depth. To be included shortly are a range of sizes and colours of hand-

## Higher thoughts

ments—but each a practical glass, glass bending decorative them apart from totally re-decorated balustrade parapet sion has been sought or obtained answer to the client's problem: glass, glass bending decorative developing the site. Churches wall.

Made by Worldwide Films, glass, and mirrors. Within the tend to come in rather large The property is approached Planning Authority, it would this 16-minute, 16mm.

colour areas of glass and plastics usage and predictable sizes. They are through wrought iron gates seem that they would have no

little about architectural ser- to meet special conditions, such Church, High Street, Shrews- bule under the tower with a structure of the building. vices; or as an introduction to as solar control glass, double bury (above), which has just secondary door at the north. It is difficult to know in these a discussion meeting or lecture, glazing and safety glazing, come on the market. It repre- side. The main nave of the times of tight money who would scene setter," objections which may have been sents a microcosm of part of church is about 58 feet to the want to create yet another hall whether the audience consists felt 10 to 15 years ago no longer the history of England but canctuary rails by about 28 or museum. But surely someof laypeople, specialist interest apply, and we should be moving what is its non-religious, non-feet, and the two side airies, one can think of something. groups—such as members of into a new age where glass plays historical value and to what divided from the nave by three The church is on offer through people, whether architects, in new construction of all types. town, forming one of the land- and eisles are at present fitted £25,000.

marks of the town skyline. The with oak pews and will seat base of the tower, built in red about 400. sandstone, is 12th century, and The chancel, with its Venetian the upper part of the tower, windows, is the full width of coming up for auction on March

than its soul it is inevitable that The nave and chancel were easterly corner is a single storey the number of places of worship rebuilt in 1745-50 and are of vestry with outside door and of higher values should be re- pure Georgian architecture. This door to the church.

from the 15th century. Within deep with a small sanctuary in plus on it.

a Vicar's vestry. On the north-

film is a basic aid for adult covered by this Federation, also rather difficult to heat. The from the High Street, past the objection to this church being groups such as women's insti- members turnover exceeds cost of adapting them to other graveyard which is planted used as a concert hall, museum, uses must inevitably be rather with a variety of shrubs. The art gallery or for some similar main door to the church is from purpose which would not

## Precious diadem

BY JUNE FIELD

fairly up-market category, col- simple band of gold worn round times until the 19th centu year is particularly appropriate. Obviously something worth workers, who were exposed for wear and investment." for wear and investment." A cutpurse of the Empire and poisonous mercury vapour. insists Stuart Betts, who looks after the jewellery auctions at Phillips. "With some people selling assets to raise capital,

naturally vary according to course reveals: "The forms Towards the 1850's the ha quality and weight, but as Mr. which diadems have assumed was worn parted in the cent a diamond tiara-comprising a of development. When those head, half-tiaras were worn to variety of stones can be bought says of Diocletian that he tied round the head with ribbo for around the same price. "ventured to assume the Tiaras were larger again in the Recent jewellery sales at diadem," the diadem in ques 1860's, usually part of a diamon Phillips have included a mid-tion was only a fillet of white parture. Even in the auste 19th century gold and silver gilt cloth set with pearls.

1920's tiaras were still popula tiara encrusted with sapphires, Jewelled head ornaments being worn low on the foreheat the same of the same into taking again from "With hubbat and chings". and baroque pearls (£2,200), the early 19th century with the hair, ornaments for the and a late Victorian diamond tiara, £1,800, which was convertible to a necklace. This double use was a popular one in Victorian times, and a handsome diamond tiara which can also be worn around the neck, is built in yellow sandstone, dates the church and about 16 feet 29, with an estimate of £4,000-

Naturally hair ornaments in lesser gems and more humble materials command a much more modest sum, and anyway the term tiara covers a multitude of items. Basically the name for the head-dress of the Persian kings, it is also the Pope's triple crown. In general, tire, tiara, mitre or miter, all words of Greek origin, signified revival of Greek styles in dress not yet promoted to tiaras ar names given to a wide jewelled moist. The head-dress was a light cians et al.

local amenity or conservation an increasingly important part purposes can it be put. It is in fine pairs of Tuscan pillars, are the Shrewsbury office of John inally meant to be worn as a actually penetrates the surface Greek laurel wreath, with later professional in home improvement as well as the centre of the original walled about 10 feet wide. The nave German and Son for about symbol of royalty; usually of the base metal instead of models in firegilt and carved defined by jewellers as a head merely being a skin on top. This coral.

the rule, ...

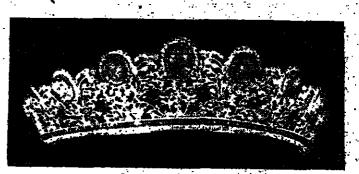
diadem stria. And put it in his pocket. and others buying them to have Illustrated Dictionary of Jewel-round polished beads. Que something tangible rather than lery by Anita Mason and Diane Mary was fond of coral and the cash, we have had a tremendous Packer (Osprey £5.95), the is a coral tiara in her collecting in jewellery generally." entry under tiaras is see of jewellery at the Lond Prices of diamond tiaras diadem, and as the detailed his- Museum.

Betts points out a single stoned are so diverse that it is very and dressed over the ears, and 2-carat diamond ring could cost difficult to generalise about tiara was designed to frame to around £2,000 to £2,500, while them or trace a continuous line face rather than encircle ti a diamond tiara-comprising a of development." When Gibbon head, Half-tiaras were worn to

rubies, emeralds, rose diamonds came into fashion again from "With bobbed and shingk

ALTHOUGH INEVITABLY a ornament, ranging from a method was in use from Rom

Coral was a popular mater That from a shelf the precious in the the Victorian era too, a some styles utilised coral in natural tree-like form, high In the indispensable An polished and interspersed wi



Early Victorian fire-gilt tiars in the loan collection of heir ornan Chelses, 8-19 March.

cess of gilding or silvering by 8-19, and the 40 tiaras on show mixing powdered gold or silver will include one in 18-carat gold. A diadem is also classed as a with mercury: it gave good c.1800, a more delicate version crown or cloth headband, origoresults because the gold or silver in frosted silver fashioned as a

a crown; they were also the and hair, particularly at at a discount," wrote Mrs Napoleon's court. During the Massey Lyon in Etiquette --head-band, Asiatic turban and Napoleonic Wars cut-steel was Guide to Public and Social Life the tall conical hat worn by the used for tiaras and combs. This of 1927. "Older women, whether Babylonians, Assyrians, Medes humble material which was as chaperons or not at such and Persians; at its simplest it intended to imitate the bril- dances as I have in mind realist was in effect a band of white liance of diamonds, was the occasion as a tiara night, and felt, the felt made then as now achieved by the use of large with the prevailing hairdressing by matting or compacting bits numbers of densely packed steel —or lack of it—are often sore of wool or hair together while study, faceted to reflect the put to it in the matter."

Hair ornaments is the theme badge of office, with certain Some early Victorian tiaras of the loan collection at the 44th kinds for officials, priests, musi-

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## Stamps

## Wish you

1869 and within a year it had toric sites on the address side been adopted by a dozen counsometimes as miniature vigtries in western Europe Britain nettes alongside the printed introduced stamped postcards in stamp. this mailing facility.

Post Office ignored a growing tion problems and it was not phenomenon on the Continent— pursued seriously till fairly and recently.

entirely reserved for the complementing the picture side, address. Gradually, however, By far the most ambittoni the size of the picture was in issue of this type to date is that creased and the space for a mes- released by Australia in Decemb. whole of the front side.

attractions.

mania definitive,

chromolithographed vignettes The fourth edition of Picton's of scenery on one side and im-Postcard Catalogue by M. R. pressed stamps on the reverse. Hewlett (B.P.H. Publications). These cards of 1897 were fol-Ltd., Citadel Works, Bash Road, 1897. lowed by monochrome sets of Chippenham, Wiltsbire, (£2 +1) 10 cards bearing a scenic motif 35p postage) provides a useful to the left-hand corner of the guide to current values of postaddress side. In 1900 a further cards and postmarks. set of 16 featured the New Zealand contingent which

cards may be found on differen colours of card and in posts used condition are extremel

Despite this promising start New Zealand abandoned the RAS STALLET idea and it was left to Europe to take this concept a stage fur ther. In the 1920s those coun were here tries which were most keenly ware of the growing tourist aware of the growing tourist to potential, Austria, Czechoslo ONE OF THE handlest pieces of vakia and Switzerland, issued postal stationery—the postcard lengthy series of cards depict. postal stationery—the postcaro in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in Austria in ing scenery, landmarks and his min first appeared in the first app

October 1870, but having In the 1930s France also in grudgingly conceded a helf-troduced postcards whose im penny rate for such printed printed stamps departed from harange matter the Post Office applied the definitive design and were stringent regulations which allied to the picture side. hampered the natural growth of Among these were the special cards commemorating the For many years only cards American and Canadian war." bearing an impressed stamp memorials at Chateau Thierry were permitted. Unofficial cards and Vimy Ridge respectively: bearing adhesive stamps were The novelty of having a stamp treated as underpaid letters and tailored to the picture on the surcharged accordingly. The card was outweighed by produc

SEDIE CA

Teffer (g)
This will be seen to b

A PAIGS

Tank di 18 2 di 18 August The MacAdi Think di Think

- u (-4)

The second secon

UTYAS TAICH

ment on one or both sides. Stamped postcards with small These had existed in France and pictures of tourist attractions in Germany since the war of 1870 the pre-war manner have been and by the 1880s many Euro- used extensively by Germany. pean hotels provided such cards Austria and South Africa and Fac decorated with scenes of tourist hint of things to come was provided by the series of view cards Britain relaxed the rules in issued by the U.S. in the run-up 1894, permitting a picture to to the Bicentennial celebrations appear on the message side, but last year. Each card in the insisting that the other side be series had a different stam!

sage reduced to marginal pro- ber at the beginning of the sum. portions. In 1902 the "divided mer season in the southern, back" postcard was introduced, hemisphere. For the first time with spaces for messages and full-colour postcards have been address on the same side, and matched by stamps which are the picture now occupying the themselves miniature reproductions of the picture on the other ... Other postal administrations side. The cards have been reactively encouraged the de-leased individually in the approvelopment of picture cards, offi- priate town or district, but cially sponsored and sold with packs containing the complete an imprinted stamp. Portugal set of 36 cards were sold at the and her overseas territories philatelic counters in the major used cards with lavish ornament post offices. The Australian on the address side. Guatemala's Post Office underestimated the stamped cards had an overall demand for these packs, which reproduction of the national rapidly sold out. Whether this map and Germany even had experiment will be repeated special New Year's greetings next season is a matter for cards with an impressed Ger-conjecture, but there is no doubt that these cards have To New Zealand, however, caused a stir in philatelic. 1580 must go the credit for produc-circles, at a time when interest; ing the world's first cards with in cartophily is growing rapidly.

JAMES MACKAY

[ هكذا من الرصل ]

## line Arts

## ı the alleries

WILLIAM PACKER

ng drawn attention, in a article, to some of the ses made lately by the it seems only fair to say r other major institutions e odd thing from time to ad that natural curiosity take us look out for each cession to the collections, ventually it goes on show oincidentally three more hows (in one case the anism "exhibit" is more rlate) are now on view.

Tate, of course, is us in the public mind for ings it buys, though no is made of them. chapter rse always being given to prepared to look through nnial report. The famous were thus publicised a ear in advance of the more of them, we under-in a month or two. The

create Machinery itself, a general grant of the Rational Portrait Gallery daughters of Lord Rivers and the figures themselves show of new things, tucked away in the find Announcer, one Troutier, the Troubier the Modern Man, one deatly Moore, a small part of the Rado Announcer, obe-Troutier, the Troubier the Modern Man, of early Moore, a small part of the Rado Announcer, obe-Troutier, the Troubier the Modern Man, of the Rado Announcer, obe-Troutier, the figures themselves the Modern Man, of the Rado Announcer, obe-Troutier, the figures themselves the Modern Man, of the Rado Announcer, obe-Troutier, the figures themselves the Modern Man, of the Rado Announcer, obe-Troutier, the figures themselves the Modern Man, of the Rado Announcer, obe-Troutier, the front portrait, almost a conversation the Modern Man, of the Modern M



more of them, we undering a month or two. The report, meanwhile, was set towards the end of last and now a small selection and now a small selection is excellent works here, by Prunella ing study by Claude Harris of it covers fills the furthest ing by Auerbach, a water-colour on the right.

an international selection. Leonard McComb, Alvaro he emphasis is native. See most important item Guinness, a Lovat Fraser Slave Van Dyck, painted in 1834 when suite of lithographs by El Warket. A Matthew Smith still, the other being in Spectacle: Victory anything is (Mr. Growser may upon a futurist opera of a grievance). But still there is a the huge equestrian portrait of yone kitches in the second example of his one face and a unforget. Entertaining but superficially and engaged to the second example of his nake Sun and in 1823 and international spectacle: Victory anything is (Mr. Growser may the Sun and in 1823 and indeed have a legitimate forms of a single portant of the lattern of the second example of bis one fact one of the second example of the Sun and in 1823 and indeed have a legitimate form of the light of a city square on and the longer of cataletists of the design for small show like this is most benefits and only the postparadused by the case of the design for small show like this is most benefit of a city square on and to concuraging.

There are several other Harold Macmillan, and a ravish sand Additional Period Macchines, and the study by Claude Harris of any kender the opera of Gladys Cooper. This show concluded will be one catalogue of the collection of the control of the section of the control of the section of the control of the section of the section of the control of the section of the control of the section of the control of the control of the section of the control of the section of the section of the control of the section of the section

## Cecile Ousset BY RONALD CRICHTON

French pianists have many virtues, but beauty and fulness of tone are not invariably high among them. There have, of course, always been notable exceptions: Cortot in his great cating the music of a kind normal days was one of them. Cecile ally confined to unusually cating the seniors like Rubinstein. The whole of her recital on Thursday she did not once, in a hall which many pianists find difficult make an ugly or thin sound in Beethoven, Chopin or Schumann. Her programme, with the B flat minor Sonata of Chopin and Schumann's Carnoval was conventional except for the inclusion of Beethoven's far-frome conventional Variations on the stread, the purposefulness with character of the first conventional variations on the stream, the purposefulness with the purposefulness with the purposefulness with the sections of a purposefulness with the purposefulness with the sections of a purposefulness with the purposefulness with the sections and the purposefulness with the sections are fully and subtle—a few more performance of Beethoven's far-from- would have risked losing the conventional Variations on the conventions with more apparently would have risked losing the conventional variations on the conventions with more apparently would have risked losing the conventional variations on the conventions with the purposefulness with the scale and the same entire communal mitment, but the scale was intended the same of primary and along the function of a kind normal arge for the half, with a slight mixed had the same entire communal mitment, but the scale was large for the half, with a slight communal arge for the half, with a slight communal mitment, but the scale was large for the half, with a slight communal mitment, but the scale was large for the half, with a slight communal mitment, but the scale was large for the half, with a slight communal mitment, but the scale was large for the half, with a slight communal blank in musica

## at Sadler's Wells Theatres this week

ROYAL EXCHANGE. Manches Snoo Wilson traces the origin of ter—Uncle Vanya. Fine, atmost the Israel-Syria conflict to certain spheric production with notable events in I Kings, 20 and 21. performances by Leo McKern Opened Tuesday.

Monday. Reviewed KING'S HEAD, Upper St., N.1— Ludlon Fair. Poorish production and 21. Producing the new Royal Northern College of Music production of Puccini's La Bohème at Sadler's Wells Theatre in the presence of the Duke and Duchess of Kent on March 22. Additional performances will be on March 23. Additional performances will be on March 24. Additional performances will be on March 25. Additional performances will be on March 26. Additional performances will be on March 26. Additional performances will be on March 27. Additional performances will be on March 28. Additional performances will be on March 29. Additional performances will



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EXPERIENCE AND EXPERTISE



Anglo-Saxon blue glass bowl, c. 7th century A.D., 31 in. high. Sale, Wednesday, March 16 at 1030 a.m.

In the autumn of 1873, Mr. A. Boughton-Leigh was passing the episcopal town residence of the recently deceased Bishop of Oxford, Bishop Wilberforce, where a sale of the latter's effects was in progress. 'A lot described as "An old bronze vessel and some ancient Glafs" was put up—with difficulty a bid was obtained of five shillings for the lot, and ABL thinking them to be of the Roman period bought them for £1 u 1".

bought them for fl u 1°.'

These were a situla and two glass bowls excavated from an Anglo-Saxon cemetery at Cuadesdon near Wheatley in 1847, and published by J. Y. Akerman in 1855 in Remains of Pagan Sarondom. Mrs. Tania Dickinson has more recently (1974) linked the cemetery with the series of princely graves of which Sution Hoo is the most famous. Unfortunately both the situla and one glass bowl have vanished, but the other, illustrated above, a brilliant royal blue with applied glass trailing, was rediscovered a short time ago in use as a flower vase, but still in the possession of Mr. Boughton-Leigh's family. It is to be included in Christie's sale of Antiquities on March 16. Dark blue glass bowls were characteristic of the 7th century, but already made in the 6th. Both the Cuddesdon examples were probably of English manufacture. For further information on the sale of Antiquities please contact Mrs. Hastings at the address above.

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THE CONTENTS OF MENTMORE IN BUCKINGHAMSHIRE are to be sold at auction on behalf of The Executors of the 6th Earl of Rosebery and his family. There will be a series of eighteen sessions of sales, starting on Wednesday 18th May, 1977

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## Oil licence negotiations may delay drilling

BY RAY DAFTER, ENERGY CORRESPONDENT

Operators Association to agree consortium would be allowed to round licences. The Government the Attorney General, who "was on standard operating conditions covering all the licences. Apparently BNOC. which has the possibility that Amoco will the licences. Apparently BNOC which has the possibility that Amoco will the consortia will have to negotiate acreage at any time, refused to cessions, although the prospects a separate agreement with the standard accounting procedures to the draft appear to be receding.

The group was left out best and are of its failure to agree particularly on the prospect of the standard accounting procedures of its failure to agree particularly on the licences, which may offshore licences. Both Amoco will the Attorney General, who "was concerned as counsel in civil proceedings" in the matter before this appointment.

The Solicitor General had an appear to be receding.

The group was left out best standard accounting procedures ticipation terms in its existing to the completed in a few weeks.

British Gas.

The Attorney General, who "was conserved as counsel in civil proceedings" in the matter before this appointment.

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The group was left out best its failure to agree particularly on the prospects of the prospects and the Department have said the Attorney General who "was concerned as counsel in civil proceedings" in the matter before this appointment.

The Solicitor General had an appear to be receding.

The group was left out best its failure to agree particularly on the prospects are provided in a written reply on the prospects and the prospects and the prospects are provided in a written reply on the proposition terms in its existing the Attorney General who "was the possibility that Amoco will the prospects are provided in the latest contents and the prospects are provided in the prospects and the prospects are provided in the prospects are p As a prelude to these talks mean a number of oll companies and the Department have said BNOC is now distributing a having to change their systems, they are willing to resume draft agreement, about 120 pages Mr. Tom King, Opposition negotiations, and they may be thick, covering many of the spokesman on Energy, said on resumed next week.

Go-ahead

for clay

By James McDonald

extractor

MR. PETER SHORE, Environ-

ment Secretary, has given the English China Clays subsidiary, ECC Ball Clays, permission to extract ball clay from a 40-acre site in the north of the Arne

Peninsula on the southern coast

of Poole harbour, Dorset—a natural beauty spot and a scheduled site of special scientific\_interest.

But the permit requires the

company to undertake progressive restoration of the site to carry out landscaping and screening works, and adopt other measures to safeguard amenities

to the satisfaction of Dorset County Council.

Mr. Shore also confirmed an order revoking a 1957 permission held by ECC Ball Clays to extract the clay from a site over-

lapping the new permitted area

The decision was described by Dr. Michael Gane, Director (England) of the Nature Conservancy Council, as "unfortunate" and "a set-back for nature conserva-

tion in Southern England." The extension of ball clay working on the peninsula would disturb one of Britain's few remaining

licence negotiations following distribution of new exploration and production permits.

The workload, which will fall particularly heavily on British National Oil Corporation, could delay the start of the new fifth-round drilling programme. The Government was hoping that the new licences, covering 44 blocks and part blocks, would stimulate substantial explorative drilling coveries.

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It is reported within the flowed directly from the structure of BNOC. "That is why we shall take the necessary action over BNOC which would enable the properly to discharge its regulatory function without the contained operation and development is the properly to discharge its regulatory function without the contained operation and divided activities.

A part from these agreements, have the exploration and development properly to discharge its regulatory function without the contained operation and divided activities.

A part from the structure of BNOC which would enable the properly to discharge its regulatory function without the contained oper

chairman free to argue

BY RAY PERMAN, SCOTTISH CORRESPONDENT

LORD KEARTON has not been Lord Kearton described as the less versatile Type 384 which drawing a salary during his first nonsense criticism from Mr. John Marathon has built up to now year as chairman of the British Moore, Conservative MP for The cost of the more advanced

National Oil Corporation, he dis Croydon, about the decision to rig could be as much as 50 per closed yesterday.

Site the corporation's head offices cent. more—£20m. against £14m.

than those of Board members I argue this with considerable Burmah Oil and the National delay in confirming the Governvehemence because I am not per Coal Board and had no power to ment-financed speculative rig

Coal Board and had no power to ment-financed speculative

Ship-repair yard for

'anonymous' group

has been issued. Its working capi- no orders.

says Sir Humphrey

BY KEVIN DONE, INDUSTRIAL STAFF

ing group. It is believed to have Smith, Stephens' Receiver:

Ports heading for profit.

THE OFFSHORE oil industry is objectives discussed with the Thursday that the failure to faced with a heavy round of operators association.

agree standard operating terms licence negotiations following it is reported within the flowed directly from the "in-

and part blocks, would stimulate substantial explorative drilling this year, but it now seems that very few wells will be drilled.

The negotiations, involving 22 offshore consortia and 63 companies, arise from the inability of BNOC and the U.K. Offshore on standard operating condibid for the open acreage has not completely ruled out the water of the substantial explorative drilling coveries.

The negotiations, involving 22 agree that if a field was found plans for each of the blocks, which stretched into unallocated acreage, all the members of the Operators Association to agree consortium would be allowed to on standard operating condibid for the open acreage has not completely ruled out concerned as conversely neighbour MPs. Mr. Peter Archer, Solicitor General, told Labour MPs, Mr. Jeff Rooker (Perry Bar) and Mr. Ken Weetch (Ipswich) in a plans for each of the blocks, which stretched into unallocated whether it will be allocated fifth the case throughout at the request of Mr. Sam Silkin.

case was Drawing no pay leaves BNOC

## Workforce bid to beat

By Terry Wilkinson, City Staff After a Board meeting in Glasgow. After a Board meeting in Glasgow. He said that a notional salary for the job had been agreed, but he had decided not to take it. This gave him freedom in recruiting staff.

"I have got it agreed that we can take on some executives. if Scotland himself by the end of voluntary redundancy.

"I have got sufficient calibre, on salaries considerably higher meeting against £14m. Our Glasgow correspondent in Glasgow.

Our Glasgow correspondent MANAGEMENT AND unions at Serck, Birmingham-based engineering group, have swing into long-term orders prospects for the city, compared with nearly Marathon's Clydebank oil rig action to help the Board fend by the be built up to about 200 in Sepworkforce, all but 300 of whom have been laid off or accepted Scotland himself by the end of voluntary redundancy.

This was decided yesterday at Salaries considerably higher meeting called to con-

see Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, whose Sparbrook constituency contains a Serck factory rig to present a petition asking him to stop the bid.

He was receiving a reasonable pension as a former chairman of Concerning the oil rig which to Government has asked BNOC convener. said they would be to order from Marathon Ship been formed, with Mr. Smiley as seeking talks with the Government, where is only one other full-time member on the 12-man Board—there is only one other chief to move.

Although be would asking him to present a petition asking him to stop the bid.

An employees association bas been formed, with Mr. Smiley as chairman, representing 5.000 ment, the British National Oil corporation, unions and the comployees who have so far contributed 25p each to a fighting fund.

Mr. Bob Dickie, shop stewards' been formed, with Mr. Smiley as chairman, representing 5.000 ment, the British National Oil corporation, unions and the comployees who have so far contributed 25p each to a fighting fund.

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Although be would be to order.

An announcement is expected to present a petition asking him to stop the bid.

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Mr. Bob Dickie, shop stewards' been formed to stop the bid.

An announcement is expected.

executive of the Shetland Islands
Council and now senior BNOC Although he would not be next week from the Government over bearing in mind the jobs quarters.

An announcement is expected the was "very concerned about the social aspects of the take-over bearing in mind the jobs already lost in Birmingham by

Associated Engineering's assurances on employment and investment did not go far enough, he added. He was particularly concerned about the vunerability of Serck's radiator manufacturing in Manchester, employing 147 people, and the hard pressed Tubes division.

A GROUP of unnamed business- acquired all Stephens' assets for men headed by a former productabout £200,000.

Management Action Group, under the chairmanship of Mr. men headed by a former productabout £200,000.

Michael Burt, of Serck Heat Michael Burt, of Serck Heat men headed by a former product about £200,000.

Michael Burt, of Serck Heat tion consultant at Govan Ship.

Mr. Butler said a main factor

builders has formed a company in forming the company with

to urge the company of process where Stephans to buy the collapsed Upper hopes of success where Stephens to urge the commercial disadvan-Clyde ship-repair yard of Alex- failed was an "excellent" labour

ander Stephens.

The company, Clyde Dock officials of the Confederation of Engineering, comes into opera- Shipbuilding and Engineering tion on April 4 and hopes to Unions.

The Automobile Association is to raise the cost of full membership initial two year strike free from £9 to £10 a year from April

employ up to 250 men in its first year.

Its chairman and managing period, any disputes being redirector, Mr. R. E. Butler, 56, a ferred to arbitration, and steel Londoner who has spent more workers' wages which at £1.85 than 40 years in shipbuilding per hour, are said to be the and repairing, said yesterday highest on the Clyde.

"anonymity" for the present. Glyde Dock Engineering is groups and a £50-a-week lay-off being floated with an authorised payment for up to six weeks in ignored in the discussions becapital of £1m. of which £200.000 any half-year period if there are has been issued. Its working capital for the additional relay breakdown service will go up from £5 to £6.50, the association said.

Pay restraint

Professional people are being ignored in the discussions becapital of £1m. of which £200.000 any half-year period if there are has been issued. Its working capital followed the discussions of the confederation of British and the Confederation of British industry on the further exten-

industry on the further exten-sion of pay restraint and taxation changes. Mr. John Phillips, presi-dent of the Institute of Char-tered Secretaries and Adminital facilities are provided by The deal followed two days of the National Westminster bank negotiation with Mr. Robert strators, said last night

Insurance cover A form of insurance designed to indemnify employers against compensation awards made by industrial tribunals for unfair dis-missal of employees has been launched by Strover and Co., a firm of insurance brokers, fishing in recent years, Portu-guese waters have been heavily exploited by foreign, modern fish-

one of Britain's few remaining wilderness areas, he said.

Ball clay, found in Dorset and Devon, is used mainly for pottery and ceramics, and Dorset ball clay especially for white sanitary ware and tiles. The U.K. is the world's leading producer and exporter of this ware.

Sales of china clay produced in the U.K. for the home market and export were considerably higher during the three months ended January 31 than in the corresponding quarter of 1975-76, here in the corresponding quarter of 1975-76, costs had been contained by the contained and exports were on jnvestment.

By KEVIN DONE, INDUSTRIAL STAFF

STAFF

Sales (lay, found in Dorset and Dorset and Dorset ball clay, found in Dorset and Coan Board in the U.K. is the Humphrey Browne, chairman of tons of cargo conventionally had nade no profit at all over quires one berth, considerably higher during the three months ended January 31 than in the corresponding quarter of 1975-76.

Costs had been contained by the Costs had bee

corresponding quarter of 1975-78, the China Clay Association said.
In the three months to endJanuary this year, sales totalled 672,576 tonnes (564,342 tonnes in the same period a year ago).

Sales directly to the home home to the language of the langua

consultants to advise on schemes in which the staff can receive export markets totalled 535,575 provements in transport and export markets totalled 535,575 provements in transport and tonnes (444,445 tonnes in November-January 1975-76). consultants to advise on schemes, provements in transport and home traffic. provements in transport and the which the staff can receive excess capacity of the wrong sort that ports now had the whole of and required heavy capital in the U.K. as a hinterland.

## Maxwell decision possible in May

was being looked at, he

Police inquiries started six years ago after an 18-month investigation into Pergamon for the Department of Trade and Industry by Mr. Owen Staple. QC. and Sir Ronald Leach, senior partner of Peat, Marwick, Mitchell

## takeover

Lloyds Bank has commissioned

## Fund may aid Harland and Wolff

BY OUR BELFAST CORRESPONDENT

THE AILING Belfast shipyard of Harland and Wolff can eventually take advantage of a short-term intervention fund from the Northern Ireland Office similar to that announced by Mr. Gerald Kaufman. the Industry Minister, in the

Commons on Thursday.
Italiand confirmed yesterday that it was negotiating with a major oil company to build three liquid petroleum gas carriers, and hinted that it might and it necesary to apply

for financial aid to help win such an order. The Northern Ireland Department of Commerce con-

market amounted to 137,301 lems in responding effectively to securing greater efficiency, and tonnes. (119,897 tonnes a year changes in the patterns of sea- this was being created by im-

firmed that measures comparable to those announced by Mr. Raufman would be introduced.
It seems the Government's attitude is that Harland must use up all the £60m. allocation it has before making a fur-ther application for financial assistance to rspecific orders. About two-thirds of the

been used.

The first hint of a possible new order for the Belfast yard was given in the Commons by Mr. Kaufman, who said he was in close consultation with the Northern Ireland Office about the liquid petroleum carriers. Harland says it has not yet tendered for the ships. The vessels are each understood to be about 70,000 tonnes. The company has enough-work on the books to take it well into the middle of 1878

but has secured no other orders for the future. Mr. Mason, the Uister Secretary, said that measures comparable to those for British shipbuilding would be needed to deal with the crisis

in Belfast. He has set no figure on what assistance might be available, and is understood to be auxious not to give the impression that Northern Ireland's purse to shipbuilding assistance i

## OVERSEAS NEWS

China lets

voices

By Colina MacDougall .

THE recent re-emergence of

the united front body of the 1950s, the Chinese People's Political Consultative Conference, and the reception by

CPPCC and of the existence of religion recalls the freer almosphere of the 1950s, a period which Chairman Hua referred to indirectly by pub-

lishing one of Mao Tse-tung's most flexible speeches, the "ten great relations" dis-

course of 1956 on how to handle the ten major areas of conflicting interest in China.

At the Spring Festival (Chinese New Year) celebrated last weekend the CPPCC national committee

gave a party for Chinese leaders at the Peking Hotel.

the Peking leadership apparently wishes to confer on the

organisation. Since December the activities of members of the CPPCC have been recorded

on several occasions after years

of quiessence.

In the 1950s the CPPCC included representatives of national organisations and existing political parties, such

as members of the Knomintang who had not fled the country. At no time did it have real

power but its existence brought to the fringes of officialdom people with views somewhat different from those of the party hierarchy. Its resurgence now may be connected with a wish to woo

Although it is not

which religion was represented at the Shanghai meeting, it seems unlikely to have been Islam. Moslems in China

receive some official recogni-

tion because of the importance of Peking's relations with the

is tolerated and for political reasons is given some official

status. Christianity, which had

a following in Shanghai because of its semi-colonial

past, appears to have been dormant since the cultural revolution, although two churches reopened in Peking in 1972, mainly for diplomatic

Reuter adds: The Soviet

Union has given up hope of an early breakthrough in the Sino-Soviet horder talks and has recalled its chief nego-tiator, Deputy Foreign Minister

Leonid liyichev, from Peking.

diplomats Mr. Ilyichev will

leave Peking soon and that the talks are still deadlocked. The

news does not surprise analysts in Peking. Since Mao's

death last September, Peking

has shown no apparent interest in a rapprochement with Moscow and has continued its anti-Soviet propaganda.

Portuguese 200

By Our Own Correspondent

day refused to recognise a new Soviet fishing zone that includes

waters off four Soviet-held islands claimed by Japan. The Soviet Union announced

No intervention

for yen-Fukuda

LISBON, Feb. 25.

mile limit

Chinese officials have told

informed sources said.

## Amin prohibits Americans unorthodox from leaving Uganda speak again

Americans leaving Uganda, at had not been told that Americans invasion of Uganda even su least until he meets those still would not be free to leave posing that one was bely in the country in Kimpala on Uganda, but that he was sure seriously considered.

Monday.

His action follows strong critical critical control or leave, after the meeting with Nairebi: A Uganda radio spoken cism of the Ugandan regime by President Amin.

President Jimmy Carter at his The State Department said Americans working for "Is

Shanghal leaders of unspecified "representatives of religion," indicate a stight thaw in China's political atmosphere—presumably part of Chairman Hua Kuo feng's policy to unite all that can be united in the interests of a more stable society.

The recognition of the CPPCC and of the existence of religion recalls the freer almosphere of the 1950s, a more stable society.

President Jimmy Carter at his The State Department said Americans working for "It that it has asked West Germany, in a long telegram to the President Amin that it has asked West Germany, perialists, Zionists, and Israe in Kampala, to make urgent report take the consequences. The resonation of the U.S. of planning to invade Uganda from four ships currently cruising in the Indian Ocean.

U.S. concern about President Amin man warned today that a President Amin that it has asked West Germany, perialists, Zionists, and Israe in Kampala, to make urgent report take the consequences. The interests of a more stable of the U.S. of planning to invade Uganda from four ships currently cruising in the Indian Ocean.

U.S. concern about President Amin has asked West Germany, perialists, Zionists, and Israe in Kampala, to make urgent report take the consequences. The invade urgent report to the consequences of the Israeli lorries" and about his order that he should bring memoranda" of their live in Uganda to Monday's meetin and have been especially asked the U.S. concern about President Amin has order that the should bring memoranda to Monday's meetin and have been especially asked the U.S. concern about President Amin has asked West Germany, in that it has asked West Germany, perialists, Zionists, and Israe that it has asked West Germany, in that it has asked West Germany, perialists, Zionists, and Israe that it has asked West Germany, in that it has asked West Germany, perialists, Zionists, and Israe the interests of Exceptions of the Israeli lorries and about his order that he should bring memoranda in U.S. and the Americans asked West Germany, perialists, Zi

THE UNITED States reacted Schaufele, the Assistant Secre- carry some marines, but the swiftly to day to President ldi tary for African Affairs, this by themseleves, they would a Amin's decision to prevent any morning. Mr. Mussa said that he be able to launch a successf

Amin's move was conveyed to Meanwhile the Pentagon con-district officers and local chie Mr. Mahmoud Mussa, the firmed that there are four to make lists of all American Ugandan charge d'affaires in nuclear-powered U.S. ships in the in their areas with description washington, at a hastily con- Indian Ocean, off the coast of of their property "including vened meeting with Mr. William Africa. Sources say that they even chickens, goats and pigs

## **Dutch port disputes resolved**

THE PORTS of Rotterdam and the employers were prepared to Dutch Companies some probler Amsterdam are expected to be pay still have to be resolved.

Shack at work this week-end, and be almost back to normal on Monday following a provisional wage agreement signed in Rotter and this morning between voluntary early retirement for while at Philips and at Shell tall port employers and trade unions port workers—from 63 years have temporarily broken down in after 13 hours non-stop negotia-The attedance of Vice-Chairman Yeh Chien-ying second in the hierarchy to Chairman Hua, and Vice Premier Li Hsuin nien indicates the status the Deling Indicates the status

after 13 hours non-stop negotia with those retiring early receiv the automatic wage indexati tions.

To-day, some 7,000 workers in Salary.

To-day, some 7,000 workers in salary.

the two ports were still continuing their strike, which started also agreed to open talks soon on almost three weeks ago, but they have been officially urged to return to work as soon as possible.

Rotterdam, normally the busiest port in the world, has been virtually paralysed for sector has not been affected.

This morning's agreement grants the 18,000 organised port workers full and automatic indexation of wages to price rises this year, and a real incomes inthis year, and a real incomes in been suspended.

unarched through central Brusse crease somewhere between the Several other sectors have chanting slogans calling for 2 per cent the unions had de-already signed agreements, but shorter working week and earlied manded and the one per cent in the talks involving the largest retirement.

## EEC may double borrowing for steel minue

to double the usual level of loans steel will produce this year. Comit raises for the European steel mission officials say that with the industry to 1bn. units of account (£650m.) this year, and to loans are already at lower. The Commissioner has made interest rates than other steel- clear that he is not trying and modernisation.

Loans are already at lower. The Commissioner has made interest rates than other steel- clear that he is not trying own account. to double the usual level of loans steel will produce this year. Com- and Wales.

sion reckons that the European and Brussels will coatinue trying achieve results.

THE EEC Commission is willing mates the levy on each tonne of German Saar, southern Belgin Com. and Wales.

100m

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This is the message that Viscount Etienne Davignon, the EEC Commissioner for Industry, will take to Bonn and other EEC April, under which steel companies are being asked to reduce have enough powers under the money managers, the Commissioner an attempt to improve prices, Coal and Steel Community in Treaty of Paris which govern the money managers, the Commission and Brussels will continue trying achieve results. There is a sion reckons that the European and Brussels will coatinue trying achieve results. There is a Coal and Steel Community could to persuade third countries to question of invoking the treaty this year raise as much as 1bn. cut their imports into the EEC, emergency powers—the so-calle U.A. compared to an average of But M. Davignon is telling "manifest crisis" clause white 400m, to 500m, in the past five governments and industry that imposes mandatory production years. The Commission plans to short-term action on these two quotas and minimum prices. The improve the current 3 per cent, fronts needs to be complemented. Commission and action are complemented. years. The Commission plans to Snort-term action on these two quous sate minimum prices. It improve the current 3 per cent. fronts needs to be complemented Commission need only use mointerest rebate on the money with longer-term efforts to effectively its power of prior ve that it lends on to steel com-change the structure of the ting of all new investment panies, mainly out of the 110m. industry, particularly in such avoiding wasteful overlap at U.A. that the Commission esti- areas as French Lorraine, the unnecessary capacity.

## J. P. Narayan seriously ill | Israeli

PORTUGAL IS planning to extend its territorial waters to a 200 mile limit. The minority socialist Cabinet yesterday approved a draft Bill to this effect, which will shortly be presented to the Assembly of the Republic. Since all political parties have been calling for an extension of national waters, it is unlikely that the Government proposals will meet with any resistance.

The Bill will empower the Portuguese State to manage and preserve natural resources of the deep sea and protect national fishing In recent years, Portuguese states to manage in the country, which could work against Mrs. Gandhi. In a letter to his "friends" released yesterday by the Janata to attract much public sympathy moral stature in the country, which could work against Mrs. Gandhi. In a letter to his "friends" released yesterday by the Janata the suffers from an acute required his spending every shared the suspicion that his wound up its pre-electoral conditional waters, it is done and the country, which could work against Mrs.

The Sill will shortly be presented to the Assembly of the Republic. Since all political parties have been calling for an extension of national waters, it is done and acute to attract much public sympathy which could work against Mrs.

In a letter to his "friends"

The Suffers from an acute released yesterday by the Janata the suffers of the suspicion that his spending every which has before the suspicion that his wound up its pre-electoral conditional the emergency on June 25 last wound up its pre-electoral conditions for a settlement before being released. In his detention for any compromise with Articles weeks.

His public meetings have been havely before being released. In his office and boundaries—while does not provide very much hold on the detendence of the emergency on June 25 last oppularly known, will need any preserve natural resources of the deep sea and protect national fashing In recent years, Portuguese Articles and boundaries with Articles and boundaries with Articles and boundaries with Article

Mr. JAYAPRAKASH NARAYAN, invariably drawn vast crowds so the 74-year-old Indian Opposition that his illness will rob the leader whose attacks on Mrs. Opposition of one of its major Gandhi have become influential figures. However, it is also likely

## **Danish Cabinet moves**

majority coalition Government.

The Government is, meanwhile
The new Cabinet has 18 mem. continuing to try to reach agreebers compared with 14 in the old
Government. The major change issues which are crucial to the

Government. The major change issues which are crucial to the

This means that the rulliwhich seems destined to emer
further weakened from the Military for the seems destined to the

The general elections, has sa waters off four Soviet-held islands claimed by Japan.

The Soviet Union announced to the is the transfer of former Market success of its incomes policy, Minister Mr. Ivar Noergaard to defence spending, housing subsitive that a 200-mile fishing zone will go into force from March 1 along its Pacific and Arctic Coastlines.

Government sources here said

Government sources here said

Government sources of its incomes policy, that it may be prepared to condense of its incomes policy. The general elections, has said it the propagate to defence spending, housing subsitive the Ministry of Commerce, dies, and employment prospending to the west Barrace and an energy tax to revert to the responsibility of a finance the employment prospending Minister. Mr. J. B. Ander gramme. It was expected after sen, but he will have the help of last week's election success that Foreign Minister lichiro Hatoyama described the Soviet move as "grave" in a meeting to-day with Prime Minister Takeo Fukuda.

Ren, out ne will have the help of last week's election success that Mrs. Lise Oestergaard, a profest the Government would have no sor of child psychology, who becomes Minister without Portfolio, these issues, but so far the nebut with special foreign affairs gotiations have proved extremely responsibilities. The Finance difficult

## W. German-Brazil deal

BY ADRIAN DICKS

## Labour inflexible

Rabin can hardly feel that L agreement has been strengthen by the infinitesimal degree extra flexibility given in the ne programme. The advance ov. the 1973 guidelines amounts PRIME MINISTER Mr. Anker Ministry continues under Mr. little more than a specific mt. Joergensen to-day reshuffled his Knud Heinesen and the Economy tion by name of Jordan when minority. Social Democratic Ministry under Mr. Per Haek gives its blessing to continue definitive end to his the rule as Defence Minister, post-election efforts to form a

further weakened from the Mil. 17 general elections, has sa of an additional separate Pal

## Lebanon will get Saudi aid

tinian Arab state to the west

BEIRUT, Feb. 25 By Our Own Correspondent

Japan will not intervene on foreign exchange markets to balt further appreciation of the yen against other currencies. it became clear in a televised interview with Prime Minister Takeo Fokuda this evening.

Mr. Fukuda said in particular that he views the rise of the Japanese currency against the dollar as "desirable" and indicated that the Government would definitely be granted important segments of the conforcing exchange markets to balt important segments of the conforcing exchange markets to balt important segments of the conforcing exchange markets to balt important segments of the conforcing in the not too distant future."

Official circles here suggested that reportedly specific American objections to the licences formed granted, and denied Press are being held up deliberately.

The licences relate to detailed follow up his public utterances on the German-Brazilian treaty on the German-Brazilian treaty with practical suggestions as to uranium enrichment plant and how it might be amended. In for a pilot nuclear fuel recycling the meantime, the Germans insist facility. The Economics Ministry as documents was due to continuing treaty will be fulfilled.

THE WEST GERMAN Govern they would definitely be granted in the would definitely be granted in the problem. Official circles here suggested that reportedly specific American Official circles here suggested that reportedly specific American objections to the licences formed specific American objections to the licences formed specific American Official circles here suggested that reportedly specific American Official circles here suggested that the problem. Saudi Ambassador to Lebanot on the German Brazilian treaty on the German Brazil THE WEST GERMAN Govern- reviews of safety procedures but SAUDI ARABIA and Kuwait

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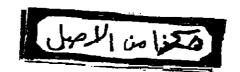
582

1979-80

66 12

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## Current spending let off lightly while capital projects are hit

ound and summarised the in 1978-79.

The second volume shows that a result of the two main cuts errises in last July and cember, coupled with other sugges, current expenditure on do and services has been lined by only £15m. in 1971 1978—the PESC exertiated by only £15m. in 1971 1978 to 1978—the PESC exertiated by only £15m. in 1971 1978 to 1978—the PESC exertiated by only £15m. in 1971 1978 to 1978—the PESC exertiated by only £15m. in 1971 1978 to 1978—the PESC exertiated and which will provide and which will provide the level in the provious hie sand grants is projected to £15m. in 1978—the PESC exertiated and which will provide the level in the provious hie sand grants is projected to £15m. in 1978—the PESC exertiated and which will provide and which will provide and which will provide the level in the provious hie sand grants is projected to £15m. in 1978—the PESC exertiated and which will provide the starting point for this year's PESC exercise in only the provious hies and grants is projected to £15m. in 1978—the PESC exercise in 1978—the PESC exerci

Housing

subsidies

to grow

liture on new homes.

TAILS OF the housing pro

inme show how central

ernment subsidies are con-

ing to grow despite cuts where in particular in ex-

the housing

r than projected in last 's White Paper and is due

me terms from the 1976-77

l of £4.68bn, largely because its cut in new housing invest-

d to rise from £1.77bn. to D. ibn. and £1.97bn. respectively

the next two financial years.

ely because of big increases

deed, because the prospects

l loan charges, comprising on age about two-thirds of total ding in housing revenue unts, have worsened during

last year, the subsidy item is

tese figures in 1977-78 are d on the assumption of an

er than in the previous

age weekly rent increase of

ae rate support grant settle-

contrast, local authority ex-

liture on new dwellings is ected to decline from

bn. to £1.09bn. and £1.04bn.

ectively and investment by towns is also due to fall

pital spending on local

ronmental services is set to

steeply over the next two

verall, expenditure on roads

transport is due to decline

ween the current financial

rpenditure on motorways and

ik roads is projected to ine from f542m, currently

in. respectively.

1977-78-the latter

£2.37bn.

1434m. in 1977-8 in volume Indirect effect on der

s sharply over the period.

ad works

in England and Wales used F.

e increases-to be met prinlly by central Government also from local rates—arise

lecline by about £400m.

using subsidies are

nterest rates.

le Paper.

prsened

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ame for 1977-78 is £160m. C.

harraning continue

the first volume was published financial year to £52.5bn in the current the end of last month and set 1977-78 (including the £500m. it the overall economic backound and summarised the in 1978-79.

April 1976 Budget measures

Subsidies and grants

B. Statement of 22 July:

Subsidies and grants Other transfers

Statement of 15 December:

Other announced changes:

Current expenditure on goods and

Capital expenditure on goods and

Current expenditure on goods and

services

Total

services

Capital exper

services

Total

Other transfers

Subcidies and grants

Other changes (estimating 'changes, etc.); Current expenditure on goods and

Subsidies and grants

Other transfers

Total changes

Summary of Changes:

Total

Capital expenditure on goods and

Current expenditure on goods and

Capital expenditure on goods and

Other transfers

Current expenditure on goods and Capital expenditure on goods and

Current expenditure on goods and

### By Peter Riddell

inus ine main part of the cuts vidual programmes show the respenditive fall on capital vised spending for both these for those years.

In the table on the industry programmet in the cuts contained in last year's relative price effect. White Paper was projected to come in the later years of the cuts contained in last year's white Paper was projected to come in the later years of the cuts contained in last year's white Paper was projected to come in the later years of the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the survey. This is, of course, a rough and ready exercise given the cuts course

£m. at 1976 Survey prices

1977-78

+157

<del>-115</del>

-269 -211

-161

-417

-561

+7

+281 +24

+321

+54

-- 78

+96 -175

-103

-1,624

-215

**∸755** 

+30

-108

-375 +84

+80

+171

+283

**— 1.206** 

CHANGES TO EXPENDITURE PROGRAMMES SINCE LAST YEAR'S

WHITE PAPER (Crind 4393) BY ECONOMIC CATEGORY (1)

Industrial innovation:

HE BULK of the series of cuts public spending announced aring the part year will fall on thigher than previously estimated reflecting to a considerant spending or subsidies and grants is fifting the part year will fall on thigher than previously estimated reflecting to a considerant spending or subsidies and grants is fifting associated with the December 15 might have to be made in the first product price of deflation. This process has now been representating the extent higher than expected and expenditure on both a consideration and the cond volume of the Government's Expenditure white the individual programmes. The first volume was published to decline at 1876 Survey prices from £58.59bn. in the current financial year to £52.5bn. in the long-term tendency for earnings to rise faster than average

On this basis, the relative price effect is expected to move mar-ginally in favour of the public National Enterprise Boards

Support for nationalised industries (other Compensation for price restraint Assistance to the coal industry:

terms after taking account of the International trade:

## More money for schemes

THE TRADE, industry and em- the job creation programme and

-1,173 the BP sale.

Otherwise, the main drop in spending between the years is fore provisional expected to come from a cut in Expenditure b expected to come from a cut in Expenditure by the Depart-+2 regional development grants, ment of industry under section reflecting the exclusion of mining 8 of the Industry Act, 1972,

+152 sharply in 1978-79.-Expenditure on the regional employment premium, which is sectors of industry, to which being withdrawn, is projected to sectors of industry, to which the sectors of industry, to which between 1976-77 and 1977-78.

—168 The other main drop is in tartile scheme.

+716 Government support for the -325 refinancing of fixed rate export credits, where more of the com-mitment is being taken up by the +337 clearing banks and the increased use of foreign currency financing is being encouraged.

## Industry aid

Subsidies and grants -138 +247 +741 ing in the employment area is try schemes in support of investOther transfers +107 -901 -497 projected to rise sharply,
Total +80 -1,624 -649 especially on industrial training and industrial relations and industrial relations and other labour market services.

(1) Excluding programme 5 (nationalised industries), debt interest other labour market services.

This includes spending on the various sectoral industrial relations and industrial relations and other labour market services.

This includes spending on the various sectoral industrial relations services in support of investing industrial relations and industrial relations and other labour market services.

This includes spending on the various sectoral industrial respective industrial relations and other labour market services. temporary employment subsidy,

# to create jobs

ployment programme overall is the job release scheme. expected to drop from £3.07bn. The main support schemes for to £2.15bn, between the current industry are projected to decline -27 to £2.15bn between the current only slightly, mainly reflecting a smaller Government commitment +22 volume terms at 1976 survey to refinancing of home ship-building lending.

Provision is made for capital THE WHITE PAPER: includes (other than short term) produced in lower for the sale of British Petroleum shares.

National Enterprise Board, tries in public spending, as which, in 1977-78 and 1978-79 includes the additional £50m. in the previously projected but for the Br sale.

Provision is made for capital THE WHITE PAPER: includes (other than short term) produced to drop from £1.89b., to demand have resulted in lower for the first time the new preparation of nationalised indus. £1.25b. though this is partially sized assets.

National Enterprise Board, tries in public spending, as which, in 1977-78 and 1978-79 includes the additional £50m. in the general sub-commutation of the Expenditure Commutation of the Expenditure Commutation and Boards is projected to drop from £1.89b., to decision in section of nationalised indus. £1.25b. though this is partially sized assets.

National Enterprise Board, tries in public spending, as which, in 1977-78 and 1978-79 includes the additional £50m. in the general sub-commutation of the Expenditure Commutation of the Expenditure Commutati taken about the years beyond 1978-79 and the figures are there-

+13 and construction industries from includes assistance for counter+125 those qualifying for grants and cyclical investment under the included.
+24 the introduction of deferred payments. This titlem is due to rise scheme, to which £120m. in cash projected

+152 ments. This titlem is due to rise scheme, to which £120m. in cash projected. terms has been allocated, and for a range of schemes to encour-The other main drop is in textile scheme.

## Investment

By the end of last November, assistance of about £85m. had assistance of about 188m. had been committed under the accelerated capital projects scheme to bring forward invest-ment totalling 1641m. Assistance Industry 210 of £47m. had been approved In contrast, Government spend-under the various sectoral indus

> vided for this purpose in each of the years 1977-78 and 1978-79. Of this, £50m. has been allocated to the National Enterprise Board and the remaining £30m. will be divided between the new selective investment scheme, addi-tional expenditure under the the industrial strategy, other measures to help industry in those years, and the Scottish and Welsh Development Agencies.

The selective investment scheme, which will provide financial assistance to firms for Education: Expenditure is major projects to improve expected to decline from £7.52bn to £7.31bn in 1977-78 in volume terms. The White Paper notes that the spending will be enough to sustain the Government's separate provision with the provision will be provision with the provision will be the policy of meeting the levels of the spending of the separate provision will be these than the content of the spending of the spending of the separate provision will be these than the spending of the s

The projection also includes provision of £250m. in cash terms in support of Leyland from 1976-77 onwards, in addition to hospitals and community health from the National Enterprise Board. There is also provision of Social Security: Total spending is set to rise from £11.17bn. to £11.66bn. in 1977-78, higher losses in 1976 and 40 assist the approach is 12. substantial, margin, £300m, in the following year, has been included to a substantial to substantial to substantial to substa would be a call on the contin-

## (1) Figures are in money terms and not at constant prices. Cash for State industries expected to be trimmed

TRADE, INDUSTRY AND EMPLOYMENT £m. at 1976 Survey Prices

1975-76

Regional support and regeneration:

Regional development grants Provision of land and buildings

Residual expenditure under repealed sections of the Local Employment Act, 1972 Scottish and Welsh Development Agencies

General industrial R and D Technological and industrial sponsorship

Other aircraft and sero-engine projects and assistance

firms and undertakings

Other support services

Coal Industry Act
Pneumoconiosis schem

Cost escalation guarantees Regulation of do

and consumer protection

Functioning of the labour market: Employment services and industrial

Health and safety at work Central and miscellaneous services:

Transactions in British Petroleum

Changes from last White Paper Crand

Redundancy and maternity fund pays industrial relations and other labour

Total

Total

Tota

rehabilitation Industrial training

Total

Employment

Company shares

6393 revalued

Cmnd 6393 revalued

Aircraft and acro-engine general R and D

Selective assistance to individual industries

Refinancing of home shipbuilding lending

Safety and product quality and other services

Export promotion and trade co-operation Refinancing of fixed rate export credits

assisted areas Other regional support Regional employment premium

Total

RB 211

Nuclear

1976-77

213

743

127

281

532

556

128

181

695

3,074

2,617

373

421

765

639

653

108

17

405

26

3.068

1977-78 1978-79

29

475

56 11

224

275

352

367

842

35

43

-500(

2,152

--389 + 67

25

532

61 12

214

275

519

321

331

677

2.469

Defence

Capital

Overseas aid and other

overseas services

griculture, fisherie food and forestry

to nationalised

Capital

Capital

services

Current

services

Current

Capital

Current

Capital

Current Other public

Current

Current

Current

Total

Education and libraries,

science and arts

Health and personal

social services

, fisheries,

After taking account of other from £704m. in 1976-77 to £646m. Instead of including all the nationalised industries' investment programmes in the White Paper totals, as in the past, only Government funds provided to the industries in the form of grants, subsidies, loans and public dividend capital are included.

After taking account of other from £704m. in 1976-77 to £646m. In 1978-79, while Past Office telecommunications expenditure is expected to decline from £917m. to £865m. before recovering to £906m. in 1978-79. In contrast, expenditure by the included.

public dividend capital are a lengthy section on details of projected to increase from Net Government lending is capital investment and financing projected to increase from in projected to decline from £800m, for the nationalised industries, in the current financial year to Total capital spending of the information is due to spend £148m. In most industries, and notably year, rising to £173m, and £210m, the pattern has changed considered electricity and telecommunication of two years. with total net borrowing tions, revised estimales of two years.

Local

38 5

862 455

1,628

1,268

1,291

5,836

352

937

48

92

158

14,102

-1

8,580

-29

889 178

10,015

320

Public

Corpora-

17

226

52

203

583

18

163

1,306

PUBLIC SPENDING BY MAIN PROGRAMME AND SPENDING

AUTHORITY, DISTINGUISHING CURRENT AND CAPITAL

EXPENDITURE: 1977-78

-- 536

Central

5.378

1,255 1,074

436

15

152

5,210

3,079

605

23

Government

On the financing side, the amount generated by total in-ternal resources is forecast to rise from £2.09bn, in 1976-77 to £2.31bn, in 1977-78. The Post Office is expected to increase its internal cash flow from £993m. to £1.01bn... and become completely self-financing.

£m. at 1976 Survey prices The British Gas Corporation is projected to increase the flow from its internal resources from Total £428m, to £497m, and thus be able to lift repayments on total 5,375 grants, public dividend capital 69 and other borrowing from £86m. to F226m,

1.034 The poorest placed industry remains British Rail, which is expected to reduce its current negative cash flow only from £425m. to £392m, But with capital 396 requirements of £164m., the 155 Board's need for grants, public dividend capital and other bor-rowings is expected to be virtually unchanged at £556m.

## Objective

On British Steel, the White On British Stee!, the White
750 Paper notes that the corporation should remain within its
1.421 1976-77 cash limit on external
947 finance of £950m, Although
BSC's internal generation of
2.116 funds is improving, it is never2.170 theless likely to remain low
during much of the period 197678 while the steel market re1.377 covers more slowly than 1,377 covers more slowly than 918 previously expected. Consequently the Corporation has a heavy requirement for ex-

1,704 ternal finance for its development programme. This is esti-mated at £779m. in 1977-78. On the Post Office, the White Paper reveals that the Govern-ment has, with the Corporation's agreement, set a financial objective for telecommunications for each of the three years 1976-77 to 1978-79 of a real rate of return

11,659 of 6 per cent, on capital em-This is defined as profit before interest, but after historic and supplementary depreciation, as a percentage of average net assets revalued to replacement cost. Those financing forecasts are

consistent with the achievement 1,134 of the objective and imply no increase in telecommunications charges before March 31, 1978, 49,552 The Post Office is expected to aim at break-even or better for the postal business.

## Cuts likely in defence outlay

s-down from £892m, to m. and £220m. For 1977-78

s—down from 1392m. 10
m. and £220m. For 1977-78
m. projected to decline from £5.62bn. sentation is due to decline of food subsidies.

projected to decline from £5.62bn. sentation is due to decline of food subsidies.

10 £5.44bn. (about £200m. lower the white Paper uotes that in last year's White Paper)
11 is area covers refuse collection in 1977-78 and £5.4bn. in the followards in this area are provious formed and disposal, smoke control lowing financial year. The onwards in this area are provious formed and other lower financial year. The onwards in this area are provious formed and other lower financial year and other lower financial year. The onwards in this area are provious formed and other lower financial year formed financial year fo le health expenditure, the published on Monday.

of cuts of £2m. in diplom amation of derelict land, OVERSEAS AID and other over-service manpower spending. provision of parking and seas services: Aid is due to fall Agriculture: The total is set to eational facilities, the provision from £519m. to £493m. in 1977-78 fall from £1bn. to £551m. in of municipal buildings, and (£50m. lower than previously) 1977-78, a reduction of £430m. in 1978-79. from previous plans, mainly inistrative and other ser-but rise to £526m. in 1978-79.

INCREASE IN PUBLIC SECTOR DEMAND ON OUTPUT

re is £183m. lower than in	Expenditure	Demand on output		
previous White Paper.	1975-76	1975-76	Average annual percentage	
CHAIC .	. £m.	£m-	increase	
t the short-term, reductions been mainly in capital			1975-76 to 1978-79	
iding on roads so that there six-month ban on the letting At 1979 new motorway and trunk the r	-76 outturn prices including			
l contracts from mid- Public ember last year.	expenditure with: t effect on demand			
francisture as motorphase and Go	ods and services	397 784	-6.2	

23,252

29,631

20,096

6.379

5.561

27,847

15,197

43,044

-11.1

-22

as at 1976 survey prices we recovering slightly to lm, in the following financial Total Local spending on the (') Includes debt interest and contingency reserve. of new roads and rovement is due to decline to £256m. and (') Excludes investment grants.

separate provision will be made for expenditure failing in those later years.

separate provision will be made for expenditure failing in those later years.

expense of some existing standards of provision

vices: Expenditure is projected the previous White Paper.

allow for uncertainties about the

Education: Expenditure is expected to decline from £7.52bn. to £7.31bn. in 1977-78 in volume

Health and personal social ser-

to dip fractionally in 1977-78, but recover in the following

aflow for uncertainties about the future number of beneficiaries and about the real level of benefits. It has been assumed that the average number receiving unemployment benefit will Science and Technology Act, fall from \$40,000 in 1976-77 to \$20,000 in 1977-78 and \$60,000 in provision is made for repayments later in the survey period.

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SATURDAY, FEBRUARY 28, 1977

## Chancellor stays put

the stock market has been firm. Cabinet. After a slow start, due probdespite another fall in Treasury and with hints about the use tivities between different types of current cost accounting and of jobs and between white collar supportions.

bill to nationalise the shipbuilding and aircraft industries Tax cuts was declared hybrid, a decision On the other hand, it is exempt from pay restraint -Party have become more hard.

## Price control

devolution proposals, however, difficult decision by the death of Office, as had been the original lems at present but the fact that ences agree on a new formula the Budget is only a month off therefore, that is no strong and that talks with the TUC reason for supposing that it over, Mr. Barnett-the minister application.

ably to the sharp increase in the that they cannot agree to any parallel this century. rate of inflation reported at the recommendation about Stage end of last week, gilts and Three before the Budget and between

that will greatly slow down its proposed that there should be has added to the psychological election of February, 1974—but have been the prime factor in Table 2, which suggest that to take their case for "fair" senior clerical staff earn progress through Parliament regular investigations both into pressure on the traditional under the period of relatively contributing to the erosion of the differentials to the committee around £3,750 to £8,000 a y unless the most controversial specific and general price situa- family breadwinner. section, which includes ship- tions and that the Secretary of Nowhere is this more starkly first phase of the Social workers during periods of rapid lower than at any time on colleagues, ensure a united These are employees to wh repairing, is dropped. On Tues- State should have wide powers illustrated than in the case of Centract from June, 1974 to price rises, such as war-time, record other than during the plant level approach to man-the flat £6 increase was str day of this week the Govern- to enforce the findings of the the Leyland toolroom worker July, 1975. ment was defeated by an un-Commission. This may not be earning £63 a week at Longmainly because of sizeable the Monopolies Commission is sacrifice of three and a half factories bill. Its legislative programme the criteria which the White machinist. Her wage, largely as for the current session is now Paper lays down are too vague a result of equal pay legislation, in considerable disarray, its to let industry even guess, in is more than treble the £18 a overall majority has gone, the what situations an investiga week she would have earned in Scottish Nationalists are now tion is likely and the new the same job in 1970. more likely to vote against it, machinery could be used in Trade union concern about Average weekly earnings in Britain including overtime, both timeworkers and splits within the Labour practice to screw profits down the plight of low wage earners,

Even before the defeat on the that has been made to the TUC to be so difficult to reach. With

policies uninterrupted. More formula but on its successful predictable demands from the required unions to restrain been one of the most frequent compressing differentials: the employers are pessimistic that lem that confront the whole are formula but on its successful predictable demands from the required unions to restrain been one of the most frequent compressing differentials:



## Pay differentials and the sex war

BY ARTHUR SMITH, Midlands Correspondent

138.0

165.7

126,3

151.7

TREND OF NARROWING DIFFERENTIALS

Under Stages 1 to 3 and Social Contracts 1 and 11 from 27.2.73 to 1.8.76

109.9

119.9

191.4

1973.

111.2

140.3

. 282.8

126.1

149.8

254,2

118.7

201.6

169.7

The trade unions, with their Inevitably, the national flat Male skilled machin IN A week that has seen more in charge of public expenditure campaign for special treatment rate £6 a week upper limit on

articulated in particular by Mr. The CBL therefore, has Jack Jones of the Transport and tended to regard the new pro General Workers Union, which 1914 posals as yet another concession has a large membership in that 1923 sector, matched the pace of inin exchange for their further flation. So entrenched had the Mr. Callaghan was faced with a collaboration in wage restraint. idea of protection for the low-Concessions are probably even paid become that the TUC made 1948 less easy to justify this year, it a condition of entry into the 1951 just because agreement is going Social Contract with the newly- 1955 elected Labour Government in 1960 wage patterns distorted, real 1974. The issue of a higher intention, or to leave him as earnings falling and unemploy- minimum wage is again on the Chancellor and find a new Foreign Secretary. The decision to leave him at the Treasury reflects not only the changing relative importance of different departments and the overriding importance of economic problem. The decision of the fundament of the fundament

> While the spread of earnings had ceased. factory floor for a return wage settlements voluntarily to causes of industrial disputes but sheer weight of numbers of the any such deal could be made to British industry.

HE irony of the present to free collective bargaining protest about the erosion and the chance to remove of wage differentials - of anomalies. The popular camwhich the disruptive British paign initiated by the unofficial Leyland toolroom workers but powerful British Leyland strike is a sympton - is that it shop stewards' combine is based is largely a situation deliberately firmly on the argument that pay brought about by the trade restraint is the main cause of unions with the support of the the present difficulties over differentials.

political than economic news, -has been promoted to the for the low paid have contri- wage rises imposed for the 12 buted to a compression of skill months to last August eroded The unions have made it clear differentials almost without differentials. But the process was well underway by then This compression of rates important evidence collected by men with widely Mr. William Brown, senior equities both began to move up also that continued strict price different levels of skill but work- fellow at Warwick University again on Tuesday, and by Wed-control will be needed. This ing alongside each other is industrial relations research nesday the 30-share index was week's consultative document behind much of the union and unit, leads him to conclude that above 400. The advance then on price control therefore, pro- employer anxiety in manufac- the period between Mr. Edward slowed down and yesterday a poses the retention of existing turing industry for much more Heath's first incomes policy in little ground was lost, mainly price control though in a some freedom in any future pay November, 1972 and the intro-

free collective bargaining in the differentials.

Male skilled machinist (as skilled electrician semi-skilled store

Male skilled electrician Male skilled electrician Male skilled electrician Male semi-skilled stores because the Bank of England is keepin. Minimum Lending Rate perged for the time being being that through costs is dropped—

on the time being that through margins stays, on the wider issue of pay relation o

Skill\*

differentia

Fitters' Earnings (as a % of

Labourers' Earnings)

and pieceworkers included

Male semi-skilled stores (25 % unskilled canteen Male unckilled labourer

have preferred flat rate rather exceptional circumstances just agement.

unskilled canteen)

Skill

138.2 140.2

139.2

that Britain's economic crisis their case not to colleagues with differentials among semi-skill has passed; confidence that in the plant, but to national workers is mounting. Restar growth can be resumed; and union leaders and to the ment is caused among hour the belief that sufficient sacri- Government, vate, share the thought that, machinery is left without a

on wages much longer. mental reason why the problem the key issue of pay must be a he got marginally less. The of differentials is assuming restored to the local bargaining national importance. Over the arena when the current phase such flexibility. past five years there has been of wage restraint ends on July The doubt and uncertain past five years there has been of wage restraint ends on July The doubt and uncertain past five years there has been of wage restraint ends on July about whether the various proa significant increase in plant 31. level bargaining. The dramatic Both the Government and sure roints can be contained.

their relative position at the policy, were a factor, but the who six years ago earned £9. The emergence of the joint problems of differentials which differentials gone too far at the policy, were a factor, but the who six years ago earned £9. The emergence of the joint problems of differentials which differentials gone too far at their policy. trend continued long after they more than a labourer, might shop stewards committee repre-had ceased.

Still be looking for a £10 differ- senting all workers within the Rusinessmen in the Midlands and that takes with the TUC reason for supposing that it about the next stage of pay will be fully observed in practical are only just getting tice. The Chancellor is to cut into their stride. It was clearly direct taxation in the Budget the right decision, since no in return for wage restraint newcomer would have carried it can be averaged that newcomer would have carried it can be averaged that new formula is easen.

Still be looking for a £10 differs senting all workers within the bad ceased.

One wonders why differentials ential, ignoring the fact that plant has had important effects of the view that to reconcile the conflicts? Who may differential that he can be averaged in the present increases. Belated realisation on increases. Belated realisation of the conflicts of the view that to reconcile the conflicts? Who may differential that he can be averaged in the sound are tending to the view that to reconcile the conflicts? Who may differential that he can be averaged in the sound are tending to the view that to reconcile the conflicts? Who may differential that he can be averaged in the sound are tending to the view that to reconcile the conflicts? Who may differential that he can be averaged in the sound are tending to the view that to reconcile the conflicts? Who may differential that he can be averaged in the sound are tending to the view that the reconcile the conflicts? Who may differential that he can be averaged in the sound are tending to the view that the reconcile the conflicts? Who may differential that he can be averaged in the sound are tending to the view that the reconcile the conflicts? Who may differential that the reconcile the conflicts are tending to the view that the reconcile the conflicts? Who may differential that the provided in the sound are tending to the view that the tending to the view that the reconcile the conflicts? Who may defer the tending to the view that the tending to the view that the reconcile the conflicts? Who may defer the tending to the view that the reconcile th mewcomer would have carried it can be argued that part of increases. Belated realisation Contract. After all the first in relative earnings of nearer differences before putting up 2 opinion and to create a bargain increases. Belated realisation Contract. After all the first in relative earnings of nearer differences before putting up 2 opinion and to create a bargain increases. Belated realisation Contract. After all the first in relative earnings of nearer differences before putting up 2 opinion and to create a bargain increases. Belated realisation Contract. After all the first in relative earnings of nearer differences before putting up 2 opinion and to create a bargain increases. Belated realisation Contract. After all the first in relative earnings of nearer differences before putting up 2 opinion and to create a bargain increases. Belated realisation Contract. After all the first in relative earnings of nearer differences before putting up 2 opinion and to create a bargain increases. Belated realisation Contract. After all the first in relative earnings of nearer differences before putting up 2 opinion and to create a bargain increases. Belated realisation Contract. After all the first in relative earnings of nearer differences before putting up 2 opinion and to create a bargain increases. Belated realisation Contract. After all the first in relative earnings of nearer differences before putting up 2 opinion and to create a bargain increases. have been able to continue his not only on agreement of a differentials is bringing the percentage increases and simply Differentials have traditionally have been another factor in a wages explosion. But many has focused attention on property with the percentage increases and simply differentials have traditionally have been another factor in a wages explosion. But many has focused attention on property with the percentage increases and simply differentials have traditionally have been another factor in a wages explosion.

a "safeguard" level (still to be and manual workers. On top of negotiated) of minimum profit that the considerable increases to inflation. The fading of Union, has tended to smooth out Particular problems centre Last week the Government's negotiated) of minimum profit that, the considerable increase the three tough stages of Conill to nationalise the ship Tax cuts

Tax cuts

took place not so much under the Government's negotiated) of minimum profit that, the considerable increase the three tough stages of Conin women's pay under recent took place not so much under the ship that the considerable increase the three tough stages of Conin women's pay under recent took place not so much under the ship that the considerable increase the three tough stages of Conin women's pay under recent took place not so much under the ship that the considerable increase the three tough stages of Conin women's pay under recent took place not so much under the ship that the considerable increase the three tough stages of Conin women's pay under recent took place not so much under the ship that the considerable increase the three tough stages of Conin women's pay under recent took place not so much under the ship that the considerable increase the three tough stages of Conin women's pay under recent took place not so much under the ship that the considerable increase the three tough stages of Conin women's pay under recent took place not so much under the ship that the considerable increase the three tough stages of Conin women's pay under recent took place not so much under the ship that the three tough stages of Conin women's pay under recent took place not so much under the ship that the three tough stages of Conin women's pay under recent took place not so much under the ship that the three tough stages of Conin women's pay under recent took place not so much under the ship that the ship that the three tough stages of Conin women's pay under recent to the ship that the three tough stages of Conin women's pay under recent to the ship that the three tough stages of Conin women's pay under the ship that the three tough stages of Conin women's pay under recent to the ship that the ship that the three tough legislation — which has been eventually undermined by the employers, is that the unpre- is beginning to spread. Indeed hand, particular trades, such as throughout engineering. Sujexempt from pay restraint — miners' strike and the general cedented rate of inflation could when one examines the figures the toolroom men, would be able visors, administrators, a distribution of the could be able visors.

1974

111.2

138.4

164.4

240,1

124.4

147.8

233.8

187.9

Table 1. compiled from the than percentage wage increases, after the Second World War, it Within the confines of a gages, taxes, and living cts expectedly large majority— objectionable in theory, since bridge. His wife, without the experience of 40 engineering Midland employers suggest is surprising that the issue has rigorous incomes policy deter and to whom status is imp mainly because of sizeable the Monopolies Commission is sacrifice of three and a half factories employing 80,000 and their ideas are supported remained dormant for so long, mined in negotiations between tant, defections by Labour sup not well suited to rapid investi- years formal apprenticeship, can workers in the West Midlands, in recent studies by social General factors contributing the TUC and Government, Within the Midlands engine porters—on its motion to apply gations of situations where be earning nearly as much indicates how the compression psychologists, that the more to the new militancy have come recourse to the plant committee ing industry, something is the guillotine to its Devolution competition is restricted, but (£56) as a semi - skilled accelerated rapidly after the skilled workers may experience out clearly in the arguments of is futile. The Leyland toolroom half the workers are still Leyland stewards: the feeling workers know they must make piece rates and friction

> fices have already been made Potentially more serious are employees on piecework, and no more can be demanded, the frustrations which are build- sharp bargaining, can be Indeed, many employers, in pri- ing up as local negotiating earnings, now inflation has shot back to major role. The new health and an annual rate of more than 16 safety legislation has absorbed per cent., the lid cannot be held some energies, but union leaders in the Midlands are con-

a level which would do no more the notion of what is "fair" big unions, particularly the last for a full 12 months a

108.1

131.8

219.4

121.9

149.2

202.9

166,5

137.2

125.2

Historically, skilled and unskilled man is and, having persuaded their are another focus of trout compensation for higher me

paid workers by the fact ti

In plant level negotiatio Lirough the joint stewards co mittee, the inherent advanta of the pieceworker was acknow . But there is a more funda cerned that some control over leged in annual wage review

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## Letters to the Editor

the real value of its shareholder funds, basically from a balance-sheet policy which ensures that equity maintains a relationship to a deepening of the present to non-monetary assets of 1: 1.5 recession.

Security, that may go on, but son to past circumstances.

This, however, is to miss much to sorting out energy priorities in the purpose of creating added cerning inflation, which tends to decline, is the sort of divide us into groups of winners suppidity which can only lead to non-monetary assets of 1: 1.5 recession.

Security, that may go on, but son to past circumstances.

It is high time we got down to sorting out energy priorities in the purpose of the point of the argument concerning inflation, which tends to energy investments.

Supplying the real value of its shareholder the purpose of creating added cerning inflation, which tends to energy investments.

Supplying the real value of its shareholder the purpose of creating added cerning inflation, which tends to energy investments.

Supplying the real value of its shareholder the purpose of creating added cerning inflation, which tends to energy investments.

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Supplying the real value of its shareholder the purpose of creating added cerning inflation, which tends to sorting out energy priorities in the purpose of the point of the point of the point of the argument concerning inflation, which tends to energy investments.

Supplying the real value of its shareholder the purpose of creating added cerning inflation, which tends to energy investments.

Supplying the purpose of creating added cerning inflation, which tends to energy priorities in the company of the point of the p selling prices are related to the cost of machine and stock re. G. N. Burgess Engineering.

is being lost as dividends are paid from capital and as selling prices sometimes fail to recover the replacement cost of stock and Mentmore often fail to recover the replace From Mr. H. Leggatt. ment cost of plant. If this condition is allowed to continue the small and medium sized firms authoritative letter (February 23) will be unable to replace plant makes it clear that the Governfrom their own resources. At ment's failure to acquire Ment-the same time the institutions more, in Buckinghamshire, as a would appear to have neither complete entity in lieu of tax the wish nor the wit to help. liabilities will inevitably lead to the wish nor the wit to help.

rise instance cost convention is maintained by shortsighted accountants who prefer being approximately right, by public company Boards who wish to impress guitable shareholders and lenders, by institutions who wish to collect dividends at any cost and by Government unwilling to face the truth that the hens laying the golden eggs are in poor health.

In industry we do not serve heard this case argued from both

At present equity in industry Hampton Road, Feltham, Middleser

Sir,-Mr. Marcus Binney's At ment's failure to acquire Ment- From Mr. N. Jenkins. Should there be a further bout throughout the world of the ment to encourage the developif severe inflation fuelled by

Accounting

Considers, suppliers, employees or shareholders, by holding tributed to a pension scheme, as funds and ignored by "think increase. Staff on planning arconditioning available, templiers below replacement rost, other professions do. Whereas tank "and other planners, uses agreements and the work of Government research establishments are also being slashed.

Sir.—Mr. M. E. Page (February 12) Icit the purpose of inflation are continued to a counting was to "institutionalize inflation." I could not disagree more since I feel that the exposure of its effects will do more to persuade people of its disagreement to persuade people of its disagreement to persuade people of its disagreement to allow their teachers on pensions that were integers to be ever asked to contribute to dangers than anything else. The purpose is to show how the combined effects of inflation and therefore, indicate the ways in for inflation and therefore, indicate the ways in for inflation to a light the professions do. Whereas tank "and other planners, uses agreements and the work of Government research establishments and inspect to mean takes the place and takes the place are also being slashed.

I hope that for Joe Rogaly's a common medium British car doubled in terms of New Zealand to the deeper of their statement of their initial previously and takes the place and takes the place are also being slashed.

I hope that for Joe Rogaly's a common medium British car doubled in terms of New Zealand such as the function fully economically—if repayment of their initial very considerable cost did it is not so parasitic as his to the article suggests, but also a parasitic as his to called interest of assisting the U.K. urban industry stopped therefore, indicate the ways in common and conditions.

It is high time we got down

or any other group, and the cost of financing their "unfair" pensions. Inflation is the enemy, and if that is lowered, then the disproportionate benefits of indexed funds disappears, and we shall From The Assistant Secretary, all be the winners.

F. C. F. Valentine. 8. Moat Lane, Sedlescombe, Near Battle, East Sussex.

## Energy

Society of Civil Servants.

Sir,-It is very common these days to see on the one hand an attack on the size of the civil service bureaucracy or but off or the prices or supremonster as Joe Rogaly refers to it (February 15) article, and on the other—in fact in the equally true, and irrelevant, to meeting of industry under quasi-From Mr. N. Jenkins.

Sir.—You report (February 18) the intention of the Government to encourage the develop
on the other—in fact in the squarry true, and intelevant, to meeting of industry under quasisaly that, if U.K. urban industry governmental auspices was held to same investment rate in London to discuss means of and productivity as U.K. agriculassigning thermal conductivity ture, we would have no balance values (k) to concrete blocks.

is the wish nor the wit to help.

Should there be a further bout throughout the world of the ment of solar energy to the extenditure. This failure understand the message of current cost accounting is fully and widely appreciated by those responsible in eccessity for appreciated by those responsible in prices. If industry is not to lose prices if industry is not to lose maintained by shortsighted and investment in the message of current cost.

The Departments of Industry and Trade are responsible among the development to moisture ontent, density, and Trade are responsible among that the message of current cost is most informative. Solar heating—yes, by all the urgent necessity for an appreciated by those responsible for pricing policy, higher wages unrelated to productivity must be reflected immediate review of the efficacy and trade and exports, its officers are responsible for liaising with the savage penalties of current cost of content and irreplaceable to ment to encourage the development of the export in the must of the promotion of trade are responsible among shall we include? The dairy and Trade are responsible among shall we include? The dairy and Trade are responsible among shall we include? The dairy and Trade are responsible among shall we include? The dairy and trade are responsible among the things for the promotion of trade and exports, its officers are responsible among the things for the promotion of trade and exports, its officers are responsible for liaising with the underliet in the 66s of the dairy responsible for things for the promotion of trade and exports, its officers are responsible among the things for the promotion of trade and exports, its officers are responsible among the things for the promotion of trade and exports, its officers are responsible among the development to make the underliet in the 66s of the urgent necessity for an immediate review of the efficacy whe

country's economic problems, is yelping, and likely to backfire very quickly. prosperity Judy McKnight.

124-126, Southwark Street,

### Food From Mr. N. Earle.

Sir,-Mr. W. J. Legg (February From Eve Morgan. 15) makes some obvious, and some irrelevant statements.

In industry we do not serve heard this case argued from both already proven and fully regional offices — even though does, at last, no longer deafen Eve Morgan.

he long term interests of our sides.

engineered technique, completely the money going into industry the driver, but not many prefer 22, Jermyn Street, S.W.1.

throughout

N. L. Earle. Grange Farm, Sywell, Nottingham.

## Insulation

Sir.-I was amused to see Mr

Baldwin's letter appealing for a It is probably true that all lower U value for the thermai cood could be home produced insulation of walls (February

## 75% of the self-employed are probably paying ed that are support Thing world too much tax.

If you're self-employed it's very likely that you're too busy thinking about the future of your business to think about your own. By so doing you're not only putting your future at unnecessary risk but also missing out on a particularly favourable tax concession. Only about 25% of those who are eligible have taken

advantage of the encouragement that the Government gives them to provide for retirement by taking out a personal retirement plan. By so doing they have ensured full tax relief on their contribution at the highest rates of tax they pay on their earnings. Thus, £500 invested can save £175 in tax, if basic rate applies, and much more if the rate is higher.

Below are examples of what the Abbey Personal Retirement. Plan can do with your annual net contributions of £325 and the Government's £175 to build a fund to provide on retirement a pension and a tax-free cash sum.

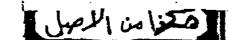
Ago ned to this. Estandes fono ellamong little growth	35	45	55.	•
Treading to the fire electric	£83,519	£29,595	£8,557	

The Abbey Personal Retirement Plan is extremely flexible and can be tailored to meet the very specific needs of the self-employed. The minimum contribution is only (15 a month (10 per month after tax relief) and contributions can vary year by year. You choose whether investment is to be on the Guaranteed Basis or in a wide range of unit-linked Funds. You also have an option to switch from

Similar benefits are available if you are not a member of a Company Pension Scheme or if you are a Company Director. . To join those who are maximising their tax concessions fill in the coupon below and we'll let you have further details of the Abbey. Personal Retirement Plan. We'll pay the postage.

Tel. 01-248 6740, Pie I am self-employed/ Please delete as app	ase let mei not mia Co	have d	letauls (	Not an	oucable h	Eire 🗀	ector.	Strike h
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The Financial Times Saturday February 26 1977

## Drought and the American West

BY ARTHUR SANDLES

if that the eternal snow its normal abundance. could walk on earth rarely open to the

stalls in North Dakota

the snow looked any prolonged effect on the economy gallon to 180 degrees." ut eternal. It was melting of the western and mountain s, and certainly never not frozen over, and the world summer of 1976. One of the

d from forestry and When Wall Street says it is out. ire. No snow means no waiting for the effects of the In Oregon, Gov. Bob Straub rater and the people of weather to be fully apparent be slook his normally rain soaked

of 70,000 cubic feet. One of the major reasons for flows.

the waters of Cook Inlet had reminiscent of Britain in the m during the 200 years to history.

The world summer of 1976. One of the championship dog sled races had most beautiful tourist areas of the tobe run on snow trucked down the U.S., Monterey in California, to Anchorage from the interior introduced water rationing last the in North Departs. because of 45 degree tempera- week-end, limiting families to he Cascades and in parts tures. There, however, there is 50 gallons a day, which is only storms and blizzards winter snows it has been raining wash in an American-sized abruptly changing the for weeks. pattern of the previous Much of the comment about Gov. Edmund G. Brown Jr., But it will take more the water shortage of the California was considering a 25 few days' snow to avert American west of late has con. per cent. reduction in personal ossibility of serious centrated on California for water consumption throughout. Two weeks of blizzards obvious reasons. The state is the state. "The drought is far ut enough snow on the the most heavily populated area worse than any other in reprovide the water that from the Rockies to the Pacific corded history," says Gov. eas require, but this is and is the Florida of the west Brown. Local reservoirs were a to question.

for fruit and vegetables. While down to one-month's supply appearance of Oregon's California's problems may soon unless there was a certain os was of more than hit American food bills, water amount of rain soon, and the sing significance to the shortages in the northern states Monterey area had to rely on mmunity. Oregon's 2m. have already hit industries its wells, and no one was quite at largely draw their like aluminium and paper, sure how long they would last

are not just worried, fore coming out of its present citizens by telling them that governors had an angry meet will not sprout crops in the fifthem are frightened dilatory state it is talking about they too would probably have ing in Denver last week-end spring. Those same mountains more than the eastern freeze. A rationing by the summer. "We with Secretary of the Interior feed the giant Rossevelt, Cooling and, in a normal year steady absence of water in the are already beyond the point of Cecil Andrus. Mr. Andrus is idge and Yuma dams in Arizona. plands earn their name. The costs in many industries, cause and more than a trickle, widespread unemployment, and this state are running from 3 among those suffering from a desert bloom.

Is met River normally add measurably to inflation. This state are running from a desert bloom.

red in the western U.S. ington State) the city plans to by the Spring.

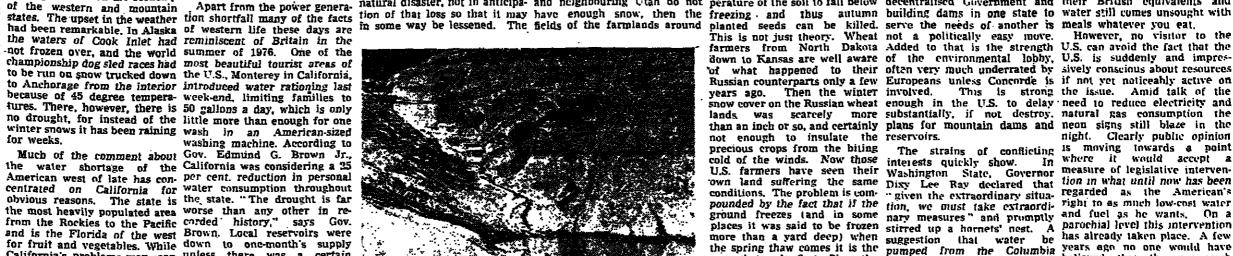
ok, it was difficult not to be "in a critical con" which seems to be "in a critical con" which seems to be his there is little but mountains. After Denver Colorado might have no water and California in the of the street of the way to the support for 18 water projects that way of trying to draw the attention of the planned budget cuts Air. Shows hormally received to the less career intends reducing Federal water mountains. After Denver Colorado might have no water Colorado might have no water for its street. Mr. Straub has declared his city lies in the foothills of the adding to local unemployment. Of the planned budget cuts Air. Shows hormally received to the less career for 18 water projects and California in the appropriate for 18 water projects and desert all the way to the support for 18 water projects are difficult not to the find the less career for the support for 18 water projects are the colorado might have no water for the support for 18 water projects are the colorado might have no water for the way to the support for 18 water projects are the colorado might have no water for the support for 18 water projects are the colorado might have no water for the support for 18 water projects the support for 18 water projects are the colorado might have no water for the way to the support for 18 water projects the less control water for the way to the support for 18 water projects the support for 18 water projects are for the support for 18 water projects are for the support for 18 water projects are for the support for 18 water for the less control water for the support for 18 water projects are for the support for 18 water projects are for the water for the support for 18 water for the less control water for the water f r visitors might have weather in the east. Eastern that the eternal snow weather in the east. Eastern that the eternal snow weather in the east. Eastern water," they were told. "71 of by the Washington view that farmlands and industry in Calimunity. A good cover of snow are several others in the southmany areas, water generated in the east. Eastern water," they were told. "71 of by the Washington view that farmlands and industry in Calimunity. A good cover of snow are several others in the southmany areas, water generated to supply Federal aid can only come after fornia, Nevada and Arizona keeps the ground temperature western corner of the nation.

The visitors might have weather in the east. Eastern water, they were told. "71 of by the Washington view that farmlands and industry in Calimunity. A good cover of snow are several others in the southmany areas, water generated to supply Federal aid can only come after fornia, Nevada and Arizona keeps the ground temperature western corner of the nation.

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The visitors might have weather in the east. Eastern water, they were told. "71 of by the Washington view that farmlands and industry in Calimunity. A good cover of snow are several others in the country of the visitors and the visitors are covered to the visitor recover, they claim, but a electricity to raise the 72nd farmers and industry have before pouring into the Pacific, at or near freezing point. The Federal money is not the can washing machines and dishwaterless spring could have a gallon to 180 degrees."

suffered loss through some If the mountains of Colorado absence of snow allows the tem-only problem. The U.S., has a washers are twice the size of prolonged effect on the assumption of the soil to fall below decentralised. Government and their British equivalents and Apart from the power genera- natural disaster, not in anticipa- and neighbouring Utah do not perature of the soil to fall below decentralised Government and their British equivalents and



Houseboats left stranded on the slopes of Rollins Reservoir, Nevada, where the water level dropped 137 feet below normal for this time of the year.

plands earn their name, west could escalate production n, return for water," says Mr. himself a former governor of -dams built in an early and

of Colorado, was an apt meet usual amount of snow in Denver. Washington into action. The in many areas of the American had been withe and states and the American had been and the sand. It was snow it was down to 6,100. Western states upon hydro-jobs have been lost already and peaceful city (pop. not quite tains above it. Ski resorts—already gots itself off to a poor viction that nothing now will only income than \$100m. In farm refoon, one already gots itself off to a poor viction that nothing now will only income than \$100m. In farm refoon, one already gots itself off to a poor viction that nothing now will only income than \$100m. In farm refoon, one already gots itself off to a poor viction that nothing now will only in the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe economic consecution that nothing now will be start for many of the western avoid severe avoid severe avoid severe avoid severe avoid wind that is building up. The business—have been closing and meeting it emerged that as part weather, which swept the for much more of it.

ACHING Portland by air from Montana and Washington put out one third of its street Mr. Straub has declared his city lies in the foothills of the adding to local unemployment, of the planned budget cuts Mr. snows normally received by the

not enough to insulate the reservoirs. precious crops from the biting cold of the winds. Now those own land suffering the same Dixy Lee Ray declared that tion in what until now has been conditions. The problem is comground freezes tand in some more than a yard deep) when the spring thaw comes it is the snow that melts first. Since the River, to rescue the fruit trees believed that the car wash earth is frozen the water can of the Yakima Valley from death operators of California would not soak in and simply drains by drought this spring ran into be an endangered species. off into the nearest stream, immediate opposition. Such a When the earth defrosts there is survived.

together in order to consider tion projects. among those suffering from a desert bloom.

Joint defensive action and, perlack of water. Denver, capital This year there was not the haps more importantly, to lobby change the position considerably snow as their Pacific equivalents of Colorado, was an apt meetusual amount of snow in Denver. Washington into action. The in many areas of the American higherhed sand it was snow.

This is not just theory. Wheat not a politically easy move. However, no visitor to the farmers from North Dakota Added to that is the strength U.S. can avoid the fact that the flown to Kansas are well aware of the environmental lobby, U.S. is suddenly and impres-of what happened to their often very much underrated by sively conscious about resources Russian counterparts only a few Europeans unless Concorde is if not yet noticeably active on years ago. Then the winter involved. This is strong the issue. Amid talk of the snow cover on the Russian wheat enough in the U.S. to delay need to reduce electricity and lands was scarcely more substantially, if not destroy, natural gas consumption the than an inch or so, and certainly plans for mountain dams and neon signs still blaze in the

night. Clearly public opinion The strains of conflicting is moving towards a point interests quickly show. In where it would accept a U.S. farmers have seen their Washington State, Governor measure of legislative intervengiven the extraordinary situapounded by the fact that if the tion, we must take extraordi- right to as much low-cost water nary measures" and promptly and fuel as he wants. On a places it was said to be frozen stirred up a horners' nest. A parochial level this intervention

Just how remarkable the move, said the opponents, would weather change in the U.S. has no moisture for such battered further reduce the flow for been this year was brought winter wheat as may have hydro-electricity, make even home to me only a few days ago. more likely the prospect that After a balmy February after-Western America is suddenly salmon would not have enough noon in Anchorage, Alaska, I aware that is has no water water to make their way to the caught the jet for New York, policy, and that getting one may spawning grounds, and would We fought our way down be difficult. Although the hit other farmers currently through clouds of deepening emergency forced local interests belped by downstream irriga. darkness into a freezing Kennedy Airport. The Atlantic Although heavy rains could beaches were as white with

## ABOUR NEWS

## rike may hit BBC V sport to-day

LABOUR STAFF

COVERAGE on BBC n is expected to be disrupted to-day when ide broadcast camera-London hold a one-day support of a regrad-

it for the cameramen of the Association of ting Staff, will also me technical staff who ack" any attempt by to use cameramen not in the dispute. trike will mainly hit ernoon's Grandstand ne, although the BBC to show repeats of ports broadcasts.

trike is in protest at an two years of uncameramen's claim for g their pay scales. n spokesman claimed it that the BBC had I its feet " in the negobecause it was waiting ispute to go to arbitra-

e BBC made clear yeshat it felt the issue nly be resolved by on and that any un-regrading would

ly next week to decide ther action to take in of the cameramen's vho are also involved wrate pay dispute.

Meanwhile, 60 journalists at three Northamptonshire newspapers yesterday claimed they had been locked out by man-agement after refusing to accept the employer's interpretation of a peace settlement which ended a three-month

The journalists say that the peace formula worked out by the TUC print committee meant that nine journalists who left the National Union of Journalists during the strike should rejoln the union.

Management, however, told the NUJ leaders on the three papers yesterday that they had no power to force the nine to rejoin the union. The 60 lournalists would not be allowed back into the newspaper offices until they agreed to work normally.
The Advisory Conciliation Arbitration Service is expected to be called in next week to help resolve the issue.

· A move by Electrolux to stop parts of a World in Action documentary about an equal pay dispute being televised on Monday was rejected by Mr. Justice Bristow in the High Court last night. The injunction application had been heard in private.

The company sought to prevent Granada Television from screening parts of the docu-mentary relating to their plant at Luton. Granada contested the application. Lawyers for Electrolux may appeal.

## Young Socialist threat to Lever discounted

What seemed to many to be a

the annual meeting.

Among those who failed to change of leadership should the state of the stat Among those who failed to change of leadership should had a majority of over 10,000. Ogden, the constituency party secretary and Mr. Lever's long-time agent.

All the new officers are in change of leadership should had a majority of over 10,000. Mr. Lever has represented new long time agent throughout his 32 years in the commons and became MP for the change of leadership should had a majority of over 10,000. Mr. Lever has represented new levelopment of a good working throughout his 32 years in the commons and became MP for the change of leadership should had a majority of over 10,000.

All the new officers and live locally. Mr. Karney, 27, a social worker the Central Division in 1974
But despile their association said: "All the officers elected are after a major revision of with the Young Socialists, their loyal members of the Labour houndaries.

unable to attend the anual meeting because he had to be what seemed to many to be a potential threat to his position developed when all the long-serving officers of his constituency party were replaced at Pat Karney, said last night: "We said last night: "We wales Bill.

At the last general election he

## U.K., France firm line on Concorde landing rights

question of landing rights for ters, was organising the Com-included preparations for the Concorde in New York.

Market's Council of Minis-Other subjects discussed to-day of the Concorde in New York.

Wastern Factoria Council Market's Council of Minis-Other subjects discussed to-day of the Concorde in New York.

The friendly atmosphere in would do its best to comply with told Dr. Owen after their meet-which the talks took place belied the decisions of the European ing. "Not for long, I fear," the reports that France was dis-Council in this field in spite of Foreign Secretary replied. not be ruled out.

Louis de Guiringaud.

Both Ministers emphasised development of the European The negotiations on fishing after their meeting that they considered the Concorde landing rule out any major new initial Market and the Soviet Union, and issue to be a matter of "extreme tives in the foreseeable future— the problem of the Community importance"

BRITAIN AND France to-night satisfied with the way that all the difficulties involved, will, agreed to adopt a firm, common Britain, now chairing the Common doubt, be welcomed in France, policy towards the U.S. on the mon Market's Council of Minis-Other subjects discussed to-day munity's work programme. Western Economic Summit Meet"There were no points of ing, which will probably be held The problem was discussed at "There were no points of ing, which will probably be held length by Dr. David Owen, the disagreement," M. de Guiringaud in London on May 7 or 8, and the prospects for a Middle East paying his first official visit abroad since his appointment, to vations France may have had French Foreign Minister gave his French colleague, M. in recent weeks about the prag- Dr. Owen a full report after his property of the property

importance."

Nother Dr. Owen nor M. de Guiringaud mentioned the possibility of reisliatory measures if the Foreign Secretary's state.

New York Port Authority's decision should turn out to be ment tonight that he was the Foreign Secretary's state.

Strongly in favour of direct elections to the European Parliament and that the British Government French Press." M. de Guiringaud and that the British Government French Press," M. de Guiringaud

## **Bullock effect on directors**

ished yesterday in the investors

This figure confirms estimates proposals since the report was published a month ago.

Boards becoming much larger or

UP TO 1,000 directors might It points out that in ICI there timers. All Unilever's 23 main have to resign their Board seats are more than 12 executive Board numbers are full-time if the Bullock Report proposals directors out of a total of 18 executives. They are accomfor worker directors were applied Board members, while Fisons has panied by four advisory directors to the biggest 600 companies. 13 out of 20. At Distillers all who attend and speak at Board according to an estimate pubbut one of 17 directors are full meetings, but cannot vote.

## This figure confirms estimates by various critics of the Bullock £50,000 golden handshake the first pay policy, as a proved fringe benefits and the proposed formula would mean either

BY MICHAEL LAFFERTY

some directors resigning.

The Investors Chronicle sur- A GOLDEN HANDSHAKE of fore the secondary banking crises veyed 131 of the largest com- about £50,000 is being paid to started. He was formerly man-panies and found that to accom- Mr. Pat Matthews, the former aging director of the National modate worker directors on a chief executive of First National

### Economic Diary THURSDAY—Commons debate on Burden of Personal Taxation. MONDAY-Defence White Paper expected. Talks open in London

on Bermuda Agreement regulating transatlantic air routes between Britain and the U.S. EEC conservation measures in force for berring fishing in the North Sea and industrial fishing for fish meal in Scotlish area. Talks between Civil Societo with large and securing with leaders. tween Civil Service union leaders and Ministry of Defence officials LEADING SUPPORTERS of Mr. emergence is seen by some of Harold Lever, the Chancellor of Mr. Lever's closest associates as the Duchy of Lancaster and the being more concerned with Prime Minister's economic giving a new look to the conadviser, last night discounted restituency party hierarchy than ports that he was in danger of being ousted from his Manches-introduce a Left-wing extremist.

Mr. Lever, a millionaire, was trained to attend the anual whole control to attend the anual whole control to continue to attend the anual whole control to continue trial action. National Food Survey report on consumption (4th qtr.). Bricks and cement production (4th qtr.). Bricks and cement production (Jan.).

TUESDAY—House of Commons Small Business conference, Caxdebeates foreign affairs, Mr. John to in Washington.

Whether, CBI director general, at tion in Washington.

Shirley Williams, Education Secretary, at Polytechary and Commerct conference party and Commerct conference, Purcell Room, Festival Council meeting, Camden Town to Hall, S.W.1. IMF gold auction in Washington.

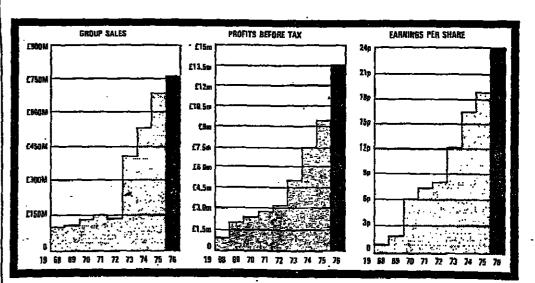
TUESDAY—House of Commons Small Business conference, Caxdebeates foreign affairs, Mr. John to in Washington.

Wellven, CBI director general, at tion in Washington.

industrial democracy conference, Public sector borrowing requirereserves (Feb.). Coal Industry Bill second reading in Commons. Mrs. Shirley Williams, Education Secretary, and Mr. Len Murray, TUC

## **ANOTHER YEAR** OF RECORD SALES, **PROFITS & EARNINGS**

- The year under review has maintained the unbroken progress of the Group over the last eleven years and previous record levels of turnover, profits and earnings per share have been comfortably exceeded.
- Sales up 11.3% to £768,402,000
- Profits up 45.4% to £13,564,000
- Earnings per Ordinary Share-up 23% to 24p.
- Dividend up by maximum allowed to 6.5p per share covered 3.4 times by available earnings. Shareholders who took up the one-for-one Rights issue at par, announced in November 1975, received a 119.9% increase in dividend income last year.



Copies of the Annual Report & Accounts for the year ended 30th September, 1976 may be obtained from the Secretary, S & W Berisford Limited, Berisford House, 50 Mark Lane, London EC3R 701.

## **S&W Berisford Limited**

he pay policy. they could also sanc-

d police row-Whitelaw VERNMENT'S failure the threat of a seamen's strike the police pay dispute had "galvanised" the Government into action last year and Conservative deputy had given the seamen much the id in Bristol last night, same fringe benefits as the police were seeking.

and had severely Meanwhile, the work-to-rule by olice morale at a time prison officers at Leicester Jail.

country was facing "a over the loss of overtime cardncrease in crimes of ings, was called off last night Government initiative to escort prisoners to court and he dispute should be supervise prison workshops. is by members of the deration to give them right to strike should

nored, he added. ice strike could lead to tles being opened to IOI LAHYINEH
gangs and icrrorists, HULL DOCKS were back to

ng unsocial hours. tallym itelaw pointed out that cargo.

Back to work for tallymen

The prison officers had refused

n Britain being pro-Dlice Federation have a recommendation from their king a f6-a-week pay shop stewards and ended a strike h they say they did not the fact that they say they did not the fact they say they did not the fact they say they did not the fact they say they did not they say The dispute started when the

**IMS** strike hits universities

claimed "overwheim many and the survey for the property from 15,000 members of other unions refused in a one-day strike in a one-day strike shire. ASTMS members in the strict strict.

It the country were it the country were it in support of technical in supp t in support of techniting the union is calling for Birmingham University, a national demonstration at been on strike for 24 Birmingham University on a dispute over holiday March S unless the dispute has a control by them.

R LABOUR STAFF

\*\*Collation of Scientific. ASTMS officials said that and Managerial Staffs pickets stopped deliveries at claimed "overwhelm-many universities yesterday and claimed "overwhelm-many universities yesterday and opport" from 15,000 members of other unions refused ing.

\*\*Modate worker directors on a chief executive of First National chief executive of First National chief executive of First National the average membership of the Boards rising from 11 to 19 ing £257m. support from the life boat fund.

\*\*Research Development Corporation. The third payment, of about fing £257m. support from the life boat fund.

\*\*The Matthews, the former chief executive of First National tion.

The third payment, of about fing £257m. support from the life boat fund. IR LABOUR STAFF sociation of Scientific.

## Lamson finishes £3.3m. ahead at £9.16m.

BOOSTED by good performances from the French Dutch, Belgian and Italian subsidiaries, taxable profit of Lamson industries showed continued progress throughout 1976 and the fourth quarter—£0.65m, ahead of the corresponding period — added £2.56m, to give a full year figure of £9.16m., compared with £5.52m which was after extraordinary expenses of £1.1m.

	1976	11973
	2000	5000
Tornover	139,403	121.060
Tradice profit		12,450
Depreciation	3.955	3,329
Divs. and other income	613	419
Interest payable		2.415
Exceptional expenses		1.100
Prefit before tax	9,157	5.823
Тав	4.141	2.824
Net profit	4.815	
Minority profits	486	:139
Creditar+	510	-121
Pref. dividends	49	-49
Available to Ord	4.791	2.469
Interim	701	701
Final	1.037	753
Retained '	3.053	
Debit. † Figures resta	ica to	redect
changes in the treatment of		

i. In particular this covers an ad-provision for deferred liabilities as previously treated as an Amou Set Aside for Pensions. It Comprises the surplus of \$435,000 (deficiency £121,000 as a result of sale of property, redundant and writing off stocks on rationalisation with the amorteoring subsidiaries, and set surplus of £435,000 (deacana, and writing off states of redundancy and writing off stocks on rationalisation charges on instalment debt sales. \*To of 2.772/p. of two engineering subsidiaries. after deferred area of £400,000 (all) for further rationalisation of £300,000 (all) for further rationalisation of £300,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries. after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for further rationalisation charges on instalment debt sales. \*To of 2.772/p. considered two engineering subsidiaries after deferred area of £700,000 (all) for

### comment

The Lamson results add a little more perspective to the offer for and margins are improving. the minority shares from parent company Moore Corporation. Earnings per share of 7.2p imply an exit p/e of 11.8, a ratio that an exit p/e or 11.8, a ratio that Though the periods are not raises by a point on a normal strictly comparable. Hardy's tax charge. As for Lamson's trading profits have dramatically actual performance last year, it tumbled—down to only a third is hard to avoid the impression of the last interim figure. that the group is still making Admittedly a hot summer is bad slow progress. Pre-tax growth in news for high street retailers, the third quarter tailed off to 28 particularly those in the furniture per cent. after third-quarter gains trade, but Hardy's experience is of a third. And the recovery still way out of line with that of others

## Midterm increase at F. Austin

TURNOVER of furniture manufacturers, F. Austin (Leytou) increased from £3.7m. to £4.1m. in the six months ended December 31, 1976, and profits advanced from £246,300 to £330,400 subject to tax of £177,000 compared with £130,000.

The interim dividend is lifted from 0.14p to 0.147p net per 10p Mr. J. Robertshaw, chairman of only £80,000 of long-term debt share. The total for 1975-76 was knitwear manufacturers Robert should be well placed to take ad

BOOSTED by good performances					shares at 182p might find the yield		fibres is continuing to 'recover	
from the French, Dutch, Belgian	DIVIDENDS	ANNATIN	AVED		of 3.9 per cent, something of a	terioration in the pound increased	slowly and the group appears to	ļ — ~.
and Italian subsidiaries, taxable	DITTUDG	WINDAL	ICED		drag but the cover is more than	the company's raw material costs	have recaptured recently some of	' ۾ ا
profit of Lamson Industries	•	_	rre- Total	Total	ave times.	by some 12.5m, and by the end	the market share lost in the pro-	1 - 5- 4
showed continued progress	Current		iding for	last		of the year these were some Lim.	vious two years. So, as long as the	<u> 19</u> . L
throughout 1976 and the fourth	halmont			year		higher than a year before. The	Dound can remain fairly steady, a	103262
quarter-£0.65m, ahead of the	F. Austin (Leyton) int. 0.15	April 15 0.		0.49	First half	Flixborough disaster added enor-	break-even may not be out of the	Augu
corresponding period — added	Bishopsgate Platinum 2nd	U.			THEFT HALL	monsiv to the company's	question for the current year.	1
£2.56m, to give a full year figure	(ne 1+	' 1.	.ā · —	8.7	ATTOOL	avanceira in the advance affants of	However, with debt still un to at	Lanus
of £9.16m., compared with £5.52m.	Reitich Enkalon		25 nil		0-1	sterling devaluation, and this.	least flam, against a net worth	detait
which was siter extraordinary	Carliol Trust2nd int. 2.3		.05 3.3 -	0.25 2.75	advance at	added to the very heavy interest	which after taking on 13.7m, 1381	1
expenses of 11.1m.	J. and J. Dysenint. 1.55		.26 —	2.93	uu i unce at	rates; mean; that the company had	year, must now be down to no	լայւ
Trading profit for the 12 months	Hardy and Coint nil		.16 —	2.82	TY	to bear a major additional	more than flum, the market is	posal
climbed from £12.45m. to £14.38m.	International Inv 134	i.	1 9.84	2.02	J. Dyson	burden of which the 1976 in-	unlikely to take any chances on	Unite
on turnover up from £121.06m. to	Kleeman Ind. 277			4.16	a. Talanti	terest payment of £2m, is but one	the shares. At 121p (down 24p on	aispas
£139.4m. These increases of	Lamson inds 1.74	April 13 1.	32 2.92	2.5		part, say the directors.	the figures), the group is capi-	in the
about 15 per cent. are reduced	Merchants Warehousing	whin to 1.			MANUFACTURERS of refractory	Loss per 25p share is unchanged	talised at £3.5m.	PLOSE
to some 6 per cent. if allowance	int '0.33	April 1 0.	33 — ·	1.3	materials and fire resisting goods.	at Sp. and there will be no divi-		omissi
is made for foreign exchange	Necessend		33 — · 84 —	2.93	J & J Dyson reports turnover up	dend. Last year's single nayment		staten
gains arising from the fall in the	Olives Paper Mill 125		84 1.25	0.84	from £10.9m. to £13.71m. for the	was 0.25p net per 25p share.	Howard	debto
	Palmerston Trustint. 0.53		53 —	1.57	six months to September 30, 1976,	1976 1973	HUWZIU	guara
	Tor Investmentint. 1.95		79 —	4.00	and an advance in profits from	2003 2000		Mr.
Despite the continuing problems	Tyneside Trust2nd int. 2.3		05 3.3	2.75	£576,600 to £955,000, subject to	Sales 47.24 28.221	7/a al-:	J. Lyc
of under recovery of ACT, the	Dividends shown pence per share	espriia 4.		2.10	tax of £475,000 compared with	Trading 1065 1.759 . 5.112	Machinery	the n
directors feel that the improve-	* Equivalent after allowing	det exceht #116	re omerwise s sue, †On c	udieu. Ionitol	£29 <del>5</del> ,000,	Interest / 9.000 075	Tracing y	Africa
ment in earnings per 250 share	increased by rights and/or acquisi	tion iceuse +1	South African	- Triti	The directors say that full year	Lace hallows tour : 257 5065	·, •	strer
from 4.34p to 7.2p justifies an	throughout.	món 122nc2. †	Oogn Milican	CEUIS	pronts before tax should exceed	Tax	to improve .	trois i
increase in total dividends from	MM AAQUORE				El Sm. against £1.31m. for 1975-76.	. Net law	CO TITIBLE OF	remitt
2.5p to 2.924p and this achieved			-		They look forward to an expand-	Minority loss 9 185	IN THEIR annual report, the direc-	lised I
with a final payment of 1.744p				_	mg economy and feel confident	Extraordinary debit 1,735 — Attributable loss 4,611 2,179	lors of Howard Machinery say they	
net, subject to Treasury consent.	Cathaalr at	ing satisfactor	lly having com	pleted	that the group is well equipped	Dirifend — T	are determined to improve the	Deta
The directors report that profit	Setback at	tour months o	of its financial	year.	to take advantage.	Loss retained 4.011 2.241 + Profit.	return on sales and the return on	Racki-
in the U.K., though well up on		A good deal	or money had	Deen	The interim dividend is lifted	† Profil.	funds employed.	CLEST
last year, remained disappointing.	TTander	proughed back	t into new fac	torics	from 1.25625p to 1.55p net per	While little consolation can be		that th
While Lamson Paragon and Cari-	Hardy	ne tota memo	ers and the e	xpan-	25p share. Last year's final was	tors say it would appear that a	As reported on January 28, sales	statui
bonum returned to profit, Control		sion being				tors say it would appear that a		וו ייוו
Systems suffered a heavy reverse	(TT)	larger stocks o	n idw material	Dur er	rectore the interior and noped to	watershed was reached at the end	pre-tax profits advanced from	ments
in their engineering activities	(Furnishers)	shead by him	es esseulläi (0	keep	1.375p net but Treasury permis-	the management is hudgeting for	62.03m to 63.26m	franch
owing to the continued shortage		added MLama			CIGH 1/200 mod 1 A C 1 Jii	an improvement.		equipr
of orders in the public sector.	A PRE-TAX loss of £340,000 for	Durham had	heen in one	ration	dend of 1675n con he enticinated	Increased column increased	The results, though consider-	Fina
Dari Cash Carrier also famen to	the 28 weeks to October 10. 1810.	since mid-lani	iisev stid the <i>i</i>	nhiort	and depending on trading con-	prices, stabilisation of the nound.	ably better than for 1974-75, were	ing sul
improve on their periormance.	against probts of £1.13m. and the	was to achiev	e balanced nr	and the	dilians at the time and subject to	lower rates of inflation and lower	not as good as intended. The main reasons for the inadequate profit.	the co
The sempany is controlled by	omission- or an interm dividend	tion acrose t	the whole of	the	Treasury approval, there is a	interest rates are all required if	were the high cost of production	
Moore Corp. of Canada.	compared with 1.100p, is reported	group's output	L		possibility of an increase in this	the company is to return to	at Howard Rotavator, U.K., the	claims
1976 11973	by Hardy and Co. (Furnishers).		<u>.</u> .		payment.	profitable trading, the directors	floods and economic situation in	the na
5000 £000 120 403 121 050	The directors say the setback is	<b>T7</b>	-			add. These will not all be attained	Brazil and the economic uncer-	are in
	regarded as temporary. The	. Klee	man		alumina silicate division are now		tainty and over-valuation of cur-	mined.
Depreciation	second half to date is profitable		шан		having the desired effect and this,		rency in Australia.	Mr.
Divs. and other income 613 419	they tell members and good per-				together with a greatly increased		On the other hand excellent	in the
Interest payable 1,882 2.415	formance will again be achieved in the future in which case divi-	· farmer	מינו ו		contribution from the basic nad		figures were produced by the	
	dends will be resumed. Profit for	turns	SIII		high alumina division, are respon-		French, German and Italian com-	sures
Tax 4.341 2.834	all 1975-76 was £2.09m, and the	•			sible for the much improved	with fortified and vigour, they	panies as well as by J. Mann and	reduce
Net profit 4.816 2.989	dividend 2.819p net	ድን ንር	]		figures.	Say.	Son.	dispos
BILLIOTICS PRODUCE ITEMPORAL TON 1990	Gividend Storah wer	£2.29	71[1.		•	Prices are under such pressure	As recommended by the CBI,	not er
Pref. dividends	1976 1973				<ul><li>comment</li></ul>	that it proved impossible to offset	part of the deferred tax balance	As i
Available to Ord 4.791 2.469	8082 0892	AFTER RISIN			The two-thirds jump in pre-tax	the impact of considerable cost in-	has been credited to reserves and	sitions
Interim	Turnover7	£908.000 tn the			profits from Dyson seems to be	creases incurred during year, the	not treated as a liability.	etates
Final 1.037 783	Finance costs	profits of K			DUP TO THE Management restricte	There and the sector and income	A geographical analysis of sales	tive i
ACCUMENT THE PROPERTY OF THE PARTY OF THE PA	Daves desire	Holdings finish		from	in February last year. As a	itoms primarile concern a sec-	shows U.K. 21.5 (24.5) per cent.	the pr
Debit. † Figures restated to reflect	Transfer* 261 193	£1.96m, to £2.	29m. Turnove	יוו-	direct result, the alumino silicate	vision of \$1.7m which has been	rest of EEC 39 (36.5) per cent.	for th

ãĩ		. 23 1	reeks	
49	-	1976	1973	
<del>6</del> 0		2000	8083	
01	Turnoter?	20,733		ž
83	Trading surplus	658	. 1,818	
74	Finance costs	. 431	367	ŗ
	Dentanistian	301	224	
cı	Transfer*	. 76T	193	Ε
16	Pre-tax loss	348	11,134	C
u-	Tax credit	121.	\$354	_
_	Net loss	. 219	1544	f
	Loss attributable	228	1535	L
25				.9
ſì	Loss per share	0.99p	12.3p	ŧ
3	† Excluding VAT but incl	udine •	ersice	4
т	charges on instalment debt	sales.	* To	ō

A number of stores which have Mortgage interest ..... made low profit contributions in the past are being closed. Other savings have already been made

### comment Though the periods are not

the third quarter tailed off to 28 particularly those in the furniture game of a third. And the recovery still oway out of line with that of others entire issue has now been cancelled and no further interest charges and exchange gains than to any fundamental expansion of bad. A jump in interest charges are therefore payable.

The cent. In value last, year. At real indication of why the results be so disastrous, with a bas pushed its annual profits up 65p, the shares yield 5.7 per cent.

The shares yield 5

## Progress at **Robert Lowe**

## First half advance at J. Dyson

AFTER RISING from £795,000 to £998,000 in the first half, pre-tax profits of Riceman Industrial Holdings finished 1976 ahead from £1.96m to £2.29m Turnover in result, the alumino silicate from 21.8p to £2.2p per 25p share from £793,000 to £793,000 AFTER RISING from £795,000 to £908,000 in the first half, pre-tax profits of Kleeman industrial Holdings finished 1976 ahead from £1.96m. to £2.29m. Turnover increased from £6.97m. to £7.09m. Earnings are shown to be up from 21.8p to 24.2p per 25p share of the form 21.8p to 24.2p per 25p share or the form 21.8p to 24.2p per 25p share or the form 21.8p to 24.2p per 25p share or the formal as promised, the dividend seas, where it was unaffected by the formal as promised, the dividend seas, where it was unaffected by the price Commission. The major the formal as promised and the formal as promised as the formal as promised. The two-thirds jump in pre-tax directors state.

The wadd that extraordinary items primarily concern a pro-the formal to the formal as primarily concern a profit of the formal as promised. The major the formal as the full-rear loss by more The profiles and profiles are company has already before the company has already before the company has already before the company has a prospective present of the profiles held 127 per cent of the profiles hel

## Investment

_	In pair court of broading 101 min	1976-77 1	1973-76
7.	industrial and marine fields and	1910-11	212-10
	this is business with traditionally	Gross Income 1.761.360 L6	26.433
	chart ander hooks on any most	Lianacoment avec \$7.643	97 473
	upturn in demand is likely to be sudden rather than gradual.	Deb. interest ILS,564	18.864
	midden wether then graduel	Pre-tax revenue 1,554,853 1,4	00,116
i	Sunden tather than gradual.	Tax 599.451 5	71,761
	MOTEOACT MICHARY ATTICH SHILL	Net revenue 2002/2 3	200,004
	has around £2.3m. of cash and		
F	only £80,000 of long-term debt,	after deducting prior charge	s at
t	should be well placed to take ad-	par was 81p (86p) and a	aster
t-	vantage of an upturn when it	deducting prior charges	at
-	consume In the monetime the	market value 86n (92n)	

## 0.491360 and profit before tax H. Lowe said at the annual meet-vantage of an upturn when it deducting prior cha 5502,000. In the meantime the market value 86p (92p).

## Results due next week

quarter jump because the correand this has caused many analysts investment side.

Investment sponding period in 1973 was spring in the sponding period in 1973 was already sharply improved. Included in the figures were implications of between 570m, to 180m, for NatWest and £150m, of Nat

Cur & Commercial Investment Trust .... Commercial Union Assurance ..........

FINAL DIVIDENDS

Cornereroft
Derek Crouch (Contractors)
Davies & Metcalle
Family Investment Trust

Intereuropean Property Holdings
Madame Tussaud's
McCleery L'Amic Group
McLatrax (Haldings)

British Vita ....

groubers
Regional forum
Regional forum
Regional forum
Regional Krian
Regional Krian
Regional Krian

· Int.

7.0 0.36 1.7 1.235 0.784 2.325 0.78 0.938 0.406 1.15 0.7 2.0 1.065 0.47 0.42 0.499 4.245 0.485 0.477 5.3

Tuesday Thursday Tuesday

Friday Monday year Final

15.9 1.48 2.955 0.628 4.52 2.988 2.105 1.55 2.02 3.0 1.155 1.089 8.614 7.278 1.05 4.283 4.

T.462

INTERIM DIVIDENDS

Cableform Group
Campari
Dipioma Investments
Johnson & Firth Brown
Robert M. Donglas Roldings
Ega Holdings

The cancellation of the Queen Charlotte ball may have squashed misser and Bildiand, the figures of the choracter week in traditional companies results season of which are expected on Tuesday of the companies results season and Royal Insurance brokers and Royal Insurance brokers these days of the companies results season and Royal Insurance brokers these days of the companies results season and Royal Insurance brokers these days of the companies results season and Royal Insurance brokers these days of the companies results season and Royal Insurance brokers these days of the companies results season and Royal Insurance brokers these days of the companies results season and Royal Insurance brokers the companies of the companies o

ment due Wednesday Thursday Int. 0.7 1.235 0.333 United Sistes Debenture Corpo. Tuesday Thursday 0.286 0.7849 1.292 2.85 1.539 1.228 3.755 2.528(a) 1.169 1.987 Monday

INTERIM FIGURES ONLY
Finance & Industrial Trust
Lovo & Brydone
Dividends shown bet, peace per share, and adjusted issue. + Second Interim. : Dividends payable in two par

## Raw material costs hit Enkalon

A SECOND HALF loss of £2.31m. has had on material costs. All the against £2.81m. has left British raw materials are imported, Enkalon's deficit for 1976 at mainly from West Germany and £3.52m. against £5.96m. Holland. Demand for man-made of 3.9 per cent. something of a terioration in the pound increased drag but the cover is more than five times.

A SECOND HALF loss of £2.31m. has had on material costs. All the against £2.81m. has left British raw materials are imported, mainly from West Germany and Holland. Demand for man-made fibres is continuing to 'recover terioration in the pound increased slowly and the group appears to the company's raw material costs. All the against £2.81m. has had on material costs. All the against £2.81m. has left British raw materials are imported, mainly from West Germany and Editor for 1976 at mainly from West Germany and the fibres is continuing to 'recover terioration in the pound increased slowly and the group appears to the company's raw material costs. All the against £2.81m. has had on material costs. All the against £2.81m. has left British raw materials are imported, mainly from West Germany and Editor for 1976 at mainly from West Germany and fibres is continuing to 'recover terioration in the pound increased slowly and the group appears to the company's raw material costs. All the against £2.81m. has left British raw materials are imported, mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Germany and Editor for 1976 at mainly from West Ge higher than a year before. The pound can remain fairly steady, a Flixborough disaster added enor- break-even may not be out of the mously to the company's question for the current year, exposure to the adverse effects of However, with debt still up to at added to the very heavy interest which, after taking off £5.7m, last rates meant that the company had year, must now he down to bear a mains additional year. to bear a major additional more than film, the market is burden of which the 1976 in unlikely to take any chances on terest payment of £2m is but one the shares. At 12 p (down 2 p on the figures), the group is capitalised at £3.5m.

Mr. Speight states that these results reflect the situation out-

lined in his annual statement for

## halfway:

higher HP business. Trading mar-first-time contribution from the gins, having collapsed from 9½ per recently acquired Grange Pack-cent, last year (10 per cent. in ing (perhaps £60,000 pre-lax) and the interim) to 3.1 per cent. in a 55 per cent. jump in interest the latest figures are evidently receivable, but the group has also recovering and the second half benefited from increased prices on is "profitable up to present time." But that is not going to inspire much confidence, and after yesterday's 6p fall to 23p the "A" shares have little attraction until more definite indications are given on the recovery.

The South African producer. The linter was no sign of an upturn in the economy, coupled that there was no sign of an upturn in the economy. The sign is expected by the market to make the profits event with a late of the of the total distribution, is dcclaring a pout that there was no sign profits severely.

The interim dividend is unchanged at 0.8375p net per 25p 1975, during which earnings were
share. Last year's total was reduced by exchange losses of share. Last year's total was reduced by exchange losses of 2.93125p from pre-tax profits of R5.89m. In the figures for this year's first half provision has been made for damages of \$2.1m. (£1.2m.), awarded against impalaby a U.S. court, in judgment on a dispute involving Colonial Metals.

Impala is appealing against the award. The group benefited from the higher prices prevailing for platinum between July and mand in Japan strengthened to wards the end of 1976. But labour troubles last November will re-

## Golden Hope upsurge

Based on an estimate for the Properties achieved a turnround full year, proportional for six from a loss of £229,455 to a premonths, turnover of Golden tax profit of £58,698 and this Hope Plantations expanded from reduced the loss for the year f7.54m. to £12.34m. for the half from £358,777 to £20,172.

year to November 30, 1976, and Again there is no dividend. The pre-tax profits jumped from last payment was a total of 15.35m. For the full year to May 1976, turnover was £17.12m. and profits were £6.71m.

BIDS AND DEALS

## Lyons reveals Wimp losses of £3.2m.

According to a document sent to Lyons shareholders — providing details of the disposals of a large part of the group's hotel interests part of the group's hotel interests to Trust Houses Forte, the disposal of the Wimpy franchise to United Biscuits and the possible disposal of Tetley Inc.—the losses in the South African subsidiary arose out of "a combination of omission of liabilities over statement of assets, particularly debtors, and the crystallisation of guarantees."

SKETCHLEY

Mr. John L. Crockatt, cha of Johnson Group Cleaners in Board is studying the figure of Group Cleaners in Board is studying the following the financial advisers, with financial advisers, and the crystallisation of guarantees."

They will give detailed re

Mr. B. L. Saimon, chairman of for rejecting the take-over to the south take their own decision of the South take their own decision of African operation has been aftering thened, satisfactory controls installed and sufficient funds strongly advises no action remitted to discharge all crystallised liabilities."

new bakery at Carlton. These February 25, 1977, acceptanc claims relate to remedial works, the offer totalled 458,887, the nature and extent of which for which the offer was made addition Gold Fields owns 1,12 minuted.

having the desired effect and this, already show an already show and they are together with a greatly increased of these difficulties and they are contribution from the basic had determined to face the consider high alumina division, are responsible for the much improved with fortitude and vigour, they panies as well as by J. Mann and reduced to a level where further that following the figures were produced by the sale of Tetley, the financial pressure is a first of the sale of the sal sures on Lyons "will have been reduced to a level where further disposal of major businesses is 1,148,500 stork units and 1,148,500 stork units were purely stored units were purely stored units and 1,148,500 stork units and 1,

S. A. Wimpy, a subsidiary of 28, 1975, shows a pro form J. Lyons, made accumulated provement in profit befor losses up until the end of and minority interests of August 31, 1976, of 53.2m. £1.5m.", the letter states.

JOHNSON GROUP -SKETCHLEY

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2,445 \$ 2.77

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They will give detailed re Mr. B. L. Salmon, chairman of for rejecting the take-over b

IN THEIR annual report, the direction of Howard Machinery say they are determined to improve the return on sales and the return on funds employed.

As reported on January 28, sales that the company violated certain rose from £34.34m. to £69.34m. in and the year to October 31, 1976, and the year to October 31, 1976, and from £2.03m. to £3.26m.

The offer by Consolidated Pields to acquire the shar ments as part of the sale of cate, not already owned, has equipment."

Finally, Lyons is also formulational respect of the close of busines and the return on sales and the return on the sale of the sale of cate, not already owned, has equipment."

Finally, Lyons is also formulationally and that date.

At the close of busines are also given of a private anti-trust action against BRIT. BORNEO BI The offer by Consolidated Pields to acquire the shar franchis. It is a company violated certain the company violated certain statutory provisions by engage Pields to acquire the shar franchis. It is a company to be extended until 3.00 p.m. on he are the close of busines are also given of a private anti-trust action against BRIT. BORNEO BI The offer by Consolidated Pields to acquire the shar franchis. It is a company violated certain the company violated certain the company violated certain the company provisions by engage Pields to acquire the shar franchis. It is a company to be extended until 3.00 p.m. on he are the company violated certain the company violate Finally, Lyons is also formulating substantial claims in respect of the construction of the group's At the close of busines new bakery at Carlton. These February 25, 1977, acceptanc claims relate to "remedial works," the offer totalled 458.887 the nature and the course of being determined."

Mr. Salmon tells shareholders in the letter that following the sale of Tetley, the financial pressale of Tetley, the financial pressale of Tetley, the financial pressale of Tetley.

## Racal quits Ultra battle

realistic."
Racal, which had offered 185p cash, notes that in the event of its accepting Dowty's 210p cash shares worth 32p a share coffer it would realise about £23m.
on its holding against a cost of about £1.3m.
Yesterday Mr. John Bracher, finance director of Dowty, hoped that discussions would be opened next week with Ultra and its advisers, assuming no alternative lodger came on the scene, with a January 28. New shares in view to gaining support for the incomplete the bid of the of issued as a result of the of the same cash, which were the support of the issued as a result of the of the same cash, which were the same cash, when the same cash for every 200 Sa shares worth 32p a share compared with the most recent mit market price, on Thursd close of 19p.
Sayers shareholders, when the same contains a special diviend of the same cash. view to gaining support for the issued as a result of the of

pre-tax profits of £1.3m. or so this shares or 30.7 per cent, of year. Pointing out that Dowty voting rights have beer obtain already collaborated with Ultra, from Sayers directors, advised, in the application Barling Brothers, and cer

term reasonable for the benefits which \$37,500 will be in shares.

Meanwhile, Mr. Peter Levene, managing director of United Scientific Holdings, whose shares.

REED & MALLIK

REED & MALL company, yesterday denied that holders to reject the offer this was so.

"As far as I am aware this is Finance and General Trust on totally untrue," said Mr. Levene, half of Hamilborne and to take "We know who all the major further action.

UNIT TRUSTS

## Gresham Gilt Bond offe

schun group of companies, is onering investors this week-end the fixed-interest stock
Gresham Life Gilt Bond, with a
minimum investment of £1,000. • comment
Investment would be made in the
Gresham Life Gilt Fund managed
by N. M. Rothschild Asset ManDrayton stable. Which Visian Visian agement and the intention is to bursue an active investment policy, including moving out of gilts into the money market when a short-term rise in interest rates is forescen and reinvesting when a fall is expected. The charges include a 5 per cent, initial levy plus an annual charge

ties offered by the gilt-edged sector. The continuing high level of interest rates offer opportunities for capital growth from the reinvestment of a high level of income, together with the rise in prices that would result from a future fall in interest rates. The investment managers alm for flexibility, including moving tem-scheme.

flexibility, including moving tem-scheme.

porarily out of the gilt sector • comment when conditions warrant such action, and consider this policy the best for maximising growth.

Gresham Life Assurance prised mainly of high-yiek Society, a member of the Roth-Ordinary shares and only a state schild group of companies, is offer-proportion will be invested ing investors this week-end the fixed-interest stocks.

A new fund from the Mid Drayton stable, Midland Dray High Yield unit trust, offers estimated commencing yield o per cent, gross per annum. is achieved without much is achieved without much is way of preference stocks (ashfonable in an impremarket) and another thing for Midland Drayton is that capital performance record f other funds is rather good.

### ARBUTHNOT HE INCOME

Arbuthnot Securities is of investors the Arbuthnot Income Fund yielding an mated 11.9 per cent. gross portfolio is split between sielding equities (75 per e and preferences (25 per e with the aim of providing and level of income with good 26 prospects in that income, minimum investment is accumulation units are avail and there is a share exchi and there is a snare care scheme and a monthly say with the control of the contro

Investors seeking high income at the provider of the provider For the full year to May, 1976, turnover was £17.12m, and profits were £6.71m.

Half-year 1975 1975 1976 1976 1976 1978 The directors of General Investors and Trustees announce that Trading surplus 5.189 2.788 3 146.2011 of \$2m\$. has been arranged Replaning exp. 442 233 with Manufacturers Hanover Trust Company. For the first Propordioned tor six meaning.

RELIABLE PROPS.

In the second half of the year of the year to June 30, 1976, Reliable 13, 1977.

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## JMMARY OF THE WEEK'S COMPANY NEWS

ke-over bids and mergers The struggle for control of Ultra Electronics looks to be r to drawing to a conclusion following last week's develo ats. Dowty Group, the original bidder, has raised the val ts bid from a total of £6.17m. to £9m., thus causing counte ders, Racal Electronics to withdraw its bid worth £7.41 ity's new offer comprises two of its own shares for ear a, with a rash alternative of 210p per Ultra share.

Despite the Monopolies Commission's majority verdict (three two) against Babcock Wilcox's bid for Herbert Morr and W. has won a technical decision in its favour to ad with the bid. Mr. Roy Hattersley, Secretary of Stale f. es and Consumer Protection, basing his decision on the Fa ling Act of 1973, has ruled that there are no grounds f her intervention. There is still a possibility, however, th r consultation with legal and financial advisers, &

ersley's ruling may be changed. Standard and Chartered Bank, which is headed by Lo per, a former Chancellor, is bidding \$130m. (£76m.) for Bar alifornia. The offer, one of the largest ever made by seas company for an American Eank, is worth \$30 a shat trestors in the bank's parent company, the quoted Banc liate Corporation, whose shares stood at \$211 before ti uncement of the bid. There are probably two main reaso his move. One is the natural gengraphical fit with Standa tered's large Far Eastern and Pacific business, while ti r is S.C.'s apparent need to build up a sizeable dollar bas incidentally reduce its reliance upon South African earning al Tri-State quickly rejected the bid and indicated that the osed merger might also run foul of the banking and an

House of Fraser, headed by Sir Hugh Fraser, has made 000 bid for Brown, Muff, the Bradford department store h Fraser already holds a 27.4 per cent. stake, acquired The offer terms are 160p in cash for each BM Ordina and 55p in cash for each Preference share.

Srooke Bond Liebig, the tea, coffee and food products grou old its ranching interests in Argentina for a consideration m. (£11m.). The company intends to use the proceeds on its existing operations in Canada and the U.S. 3ids may well be on the way for Jackson and Steeple, whi laying talks with John Hawkins and Sons (Holdings), an na Group Holdings, which company announced on Thursd they are currently holding discussions with Tootal, the Stanneylands

	•		
Manchester-based			
Cumberland Farm	ers has agreed n	ot to proceed v	with the approach
made to Carr's M	illing on Januar	у 25.	•

op-		Value of		Price	Value	Final	8
lue							Ľ
	Company	bid per	Market	before	of bid	Acc t'ce	V
er-	bid for	share**	DIICE	bid (	£m(s)**	Bidder date	Y
im,	<del></del>						"
ach	P	rices in pe	ace unles	s otherwis	se indicat	ed.	Ŋ
	Aluminium Corpn.	100~%	100	41	0.4	Brit. Aluminm. —	•
	Antologesia Kiwy.		21‡	161	1.1	DEING TIMPLE	
ree	_	175*\$	T1 2	TOÅ	141	Lef : 1015. 25/3	n
ris,	Batu Malane	83*	82	60	0.7	Licocurities	50
gn	Rubber Plants	90	Cat.	44		Berbad —	Ť
	Beaver Group	45	44	87	1.2	Cm maustris. 11/3	_
	Bristol Plant	10°§	91	5	Ó.4	Cariton inds. 28/2	
air	British Borneo	140	142	136	6.3	Cons. Gold	
for	Petroleum	140	144	100		Fields 25/2	
hat	Brown Muff	160*\$	167	80	0.93	lise. vi Fraser -	
Mr.	Bucknall Trust	16*\$	21	18	0.1	Gresham House	
ш.		24.5				Estate —	
	Bucknall Trust *	201*	21	19	0.2	Bremar	_
brd		3848	37	32	0.3	Lourho 15/3	Ą
nk	Dejoo Tea	200*§	180	95††	0.2	Stewart Holl -	A
an	Doolahat Tea	200°§	180	9011	0.2	Stewart Holi —	Ą
ате	Dunford & Elliott	75*	89	70_	7.9	Lonrho 16/3	.4
Cal	East Asiatic	\$US1.35	105	105	10.8	East Asiatic	R
	Rubber		_		en a	Company	B
	Golden Kope	743	77	76	39.4	Harrisons Malay- sian Estates —	ő
)NS	Graff Diamonds	28°§	28	24 ·	0.4	Sandstar —	Ť
ard	Harmuity Tea	200*5	180	95††	0.2	Stewart Holl -	Ĉ
he	James (Maurice)	325	25	23	1.28	York Trust —	Ğ
		424	49	30	4.6	Sketchley -	ř
St,	Kimpher	3075	30	22	0.2	A. Guinness —	٨
gs.	I amaza a India	85*\$	794	97	50.5	Moore Corpp	10
he	Lancon Ings. London Asiatic	67	67	65	23.3	Harrisons Malay-	Ľ
ıli-		•.				sian Estates 📜	L
	Lnn. Elect, &						M
2	Gen. Tst.	103}	98	87	1.30	Guinness Peat —	P
	Maidenbead Invs.	26*\$	24	24	2.1	Generale	Y
in	74 - 411 m -				0.33	Occidentale — Romai Tea —	'n
	Majuli Tea	103	95 150	75 97		Babcock &	Ŕ
IГУ	Morris (Herbert)	120*	160	81	2.5	Wilcox —	Ŕ
	Ozalid	g2.5*	89 .	100	24.6	Oce Van Der	ï
υp,	O223.G	24-9	4	200	47.0	Grinten —	V
οf	Pataling	64	65	61	20.76	Harrisons Malay-	¥
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to	Rand Selection	45.6	410	445	193	Anglo-Amer	_
	Reed & Mallik	25 75	28	23		Hamilborne -	
ck	Secttish Assam	104*	95	25	0.1	Rotraco -	_
nd	Serck	884	86	60	34	Assnr. Engrg. 17/3	F
ay	Standard Trust	137*	126}	115	31.5	Brit Rail Pension	3
	g., J. 1-	0-÷	00	no.	A 25	Fund —	E
115	Stanneylands	25†	29	22	0.75	Assoc Leisure -	-

Company	value of bid per share**	Market price**		of bid (fm's)**	Bidder	Acc t ce date	
tanneylands	30*	29	24	0.9	Grnall Wi	ultley —	
itra Elect.	224	215	95	9.0	Dowty	_	
eyburn Eng. hite Child &	425*	402	372	16.6	Carborum	աստա —	
Benev	130*	66	51	4.3	A. Guinne	ss	
illiams Hudson	25*\$	241	244	1,4	Argu Grp.	SA 43	)
# All samb sar-		L -14	:	+ Domini	hid A Ec	e namítal	

\*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. § Combined market capitalisation. † Date on which scheme is expected to become operative. \*\* Based on 24, 2, 77, † At suspension. ‡‡ Bid.

PRELIMI	MAR	RES	SULT	S				L
Company	Year to	Pre-tax (£0			nings* are (p)		iends* are (p)	Ş
Allied insulators	Dec. 31		(1,083)	8.2	(5.7)	3.5	(1.85)	7
Aquis Securities	Dec. 31	335	(236)	0.8	(0.7)	0.6	(0.576)	•
Andre Silentbloc	Oct. 3	900	(874)	4.7	(3.9)	1.76	(1.601)	
Arcolectric	Oct. 31	199	(112)	1.5	(0.7)	0.406 0.192		
C. H. Bailey	Mar. 31			0.4	(1.0)		(0.154)	17
Rarciays Bank	Dec. 31	197.590 (	142.019	) 40.0	(31.1)	9.892 2.169	(8.993)	
Revisionda	Nov. 24		(597)	3D.0	(6.9)	30	(2.728)	p
Charles Baynes	Dec. 31	229	(169)	16.3	(112)	3.575	(3.25)	•
T. F. & J. H. Braime		268	(145)	10.1 2.3	(4.8)		(1.4)	
City Offices	Dec. 31	997	(874)	22.6 22.6	(26.6)	13.0	(13.0)	- (
Gillett Bros.	јап. 31	469\$	(550)		(54.0)		(12.07)	(
Hoover	Dec. 31		20.689)	46.0		5.0	(2.466)	
Alex. Howden	Dec. 31	18,366 (	10 1991	16.0	(13.0)		(11.824)	(
IMI . ICI		340,000		1 34.4	(34.5)	14.78 2.949	(2 681)	
		20.075 (		5.6	(4.5)	2.949 Nil	(Nil)	
Laganvale Estate	Арг. 30		(156)1	38.5	(20.2)	3.03	(2771)	I
Marchwiel New Eggirment	Oct. 31		(7,014) (1,03)	35 a	(20.2)	0.03 0.878	(0.878)	
Provident Financi.	Oct 31 Dec. 31	7.295	(4.5\$41	86	(5.5)	4.363	(3 967)	1
W. J. Pyke					(0.02)	Nil	(0.935)	
Ratcliffs (Gt. Bog.)	June 30	1.259	(729)	13.2	17.4)	1.698	(1.544)	
Reardon Smith	Mar. 31		(4,648)	247.2	(24.4)	1.625	(2.742)	
Rotaflex (GB)	Dec. 31	1,136	(638)	5.1	(1.5)	0.887	(0.788)	
Unidare	Dec. 31	1,478	(1.191)	9.9	(19.4)	3.735	(4 688) ?	
Vosper Thornverft.	0-3 71		(4,D33)	47.4	(32.9)	4.134	(3.738)	ì
Waterford Glass	Dec. 31		(4,723)	40	(3.2)	1.265	(0.755)	
Westwood Dawes	Dec. 31	189	(132)	7.1	(4.8)	2.995	(2.554)	7
II COLHOUG DANES	Dec. 41	1 659	``(1941	4.1	(4.0)	2.003	14.007/	

### Riahts Issue

English China Clays: One-for-six at 62p each

	• • • • • • • • • • • • • • • • • • • •		- <u>-                                    </u>		
Company	Half-year 10				nds*
Apex Properties BUC International Botton Textile Charringtons Indi. Daejan Holdings Dolan Packaging Estates Property Footwear Industry J. & W. Henderson Jentique Johnson Matthey Lonrho Myddieton Hotels Parker Timber Smith Bros, Textured Jersey Thames Plywood	Sept. 30 Jan. 1 Oct. 31 Nov. 30	206 16,6107 155 1,490× 490 1,559 561 452 964b 364b 14,031± 22,8007 246 1,743 57L 82 215	(190) (12,778) (152) (1,475) (350) (1,195)2 (296) (296) (1,061) (312) (9,506) (19,000) (208) (1,084) (402) (31) (52)	1.2 	(1.2) (-) (1.0) (1.138) (1.138) (1.135) (1.155) (6.753) (0.225) 1-1 (1.463) (-) (1.5) (-)
Town & City Props		3,363L	(3.337)L	Nil	(Nil)

INTERIM STATEMENTS

Town & City Props. Sept. 28 3.353L (3.337)L Nil (Nil)
(Figures in parentheses are for corresponding period.)
Dividends shown not except where otherwise stated.

\*Adjusted for any intervening scrip issue. † Gross. † For nine months. § After tax- and transfer to contingencies. † For three months. a For 27 weeks. b For 12 months. e To date—in 15-month period. L Loss.

## Offers for sale, placings and introductions

Corporation of London: Issue £25m. 134 per cent, stock 1983 at £98.50 per cent.

Hazlewoods (Proprietary): Requotation of capital. ee Valley Water: Offer for sale by tender £2m. 9 per cent Redeemable Preference Stock 1982 at £99 per cent. minimum

### Scrip Issues f. F. and J. H. Braime (Boldings): One "A" Ordinary for every

five Ordinary or " A " Ordinary. Campari: One-for-one in 10p shares and consolidation into 20p shares.

Saint Piran: One-for-one.

Waterford Glass: One-for-three.

### IT TRUSTS—continued

## & G

NERAL Fund is on offer from cautious people who shy away with a current gross yield to have a participation in the charge is 21 per cent. The equity market.

The charge is 21 per cent. and equity market.

The schlesinger plan of the still wish to have a participation in the charge is 21 per cent. The schlesinger plan of the still wish to have a participation in the equity market.

SCHLESINGER

The Schlesinger plan of the still wish to have a participation in the equity market.

SCHLESINGER O or by a regular monthly

record of income and capital has capital former income. The reason for this is joys. But remembering the suffer-that income is taxed far more income in its income and income inc

## C.G.S.B. HOLDINGS LIMITED

USTIN : MORRIS : M.G. : JAGUAR : ROVER : TRIUMPH LEYLAND REDLINE : E.R.F. : GARDNER : CUMMINS . ROLLS-ROYCE DIESEL ENGINES

### A DIFFICULT YEAR

fract from the Statement of Mr. Eric C. S. Buist (Chairman d-Managing Director) circulated with the Report and Accounts

st Motors Limited. A disappointing year's trading in comison with the record figures of the previous year. Leyland Sherpa range supplies have been reasonably good and s have increased. Leyland Redline remains very much in the drums. Service departments have had a good year. s have been at record level against stiff-competition. Used sales have been increased.

The current year has started on a better note than the umn of 1975. Certainly the delivery position is improving we must hope that it can be sustained. Most of our prob-s integrating Kellett and Pick and Greens garage operations e been resolved, and I am hopeful of better results for 1977.

nter & Stadium Limited. An excellent year's trading. Once n record turnover and profit. All sections have been working capacity throughout the period. Vehicle sales in terms of have been maintained.

The current year has started well. The first three months seen a good demand developing for new trucks. We feel t subject to unforeseen circumstances, we can look forward mother year's successful trading.

erstone investments Limited. The number of new contracts tten has varied little from the previous year. A small contrition has been made to Group profit.
Lombard North Central Limited made an offer to purchase

The Board and our financial advisers considered i Company. The Board and our financial advisers considered figure of £10.058 to be satisfactory and it has been accepted. are Prospects. There are various forecasts of the size of the rket for new vehicles in 1977 and I remain convinced that if can obtain an adequate and uninterrupted supply of cars we attack the market successfully—even in face of stiff com-ition. I do not feel justified at this point in time in making

European Institute

for Business Administration

Fontainebleau

**Scholarships** 

International MBA Programme

220 participants from 30 countries

Scholarships are available to British citizens.

Insead's 10 month degree course puts the

emphasis on the practice, not the theory of

management. Hard work dealing with inter-

national business problems and working closely

with people from other countries is good train-

200 companies come each year to offer jobs to

There are also low-cost loan facilities.

rediction of the results for the current year.

Year to 30th September			
1976	` 1975		
£	£		
11,264,028	9,290,298		
184,090	365.072		
92,958	175,093		
51,668	48,260		
	7976 £ 11,264,028 184,090 92,958		

charge is 21 per cent, and analy charge is 22 per cent, and analy charge is 32 per cent, and analy is 32 per cent.

SCHLESINGER

NIL YIELD'

Appealing to the higher tax payer, schould be to have as a flittle income as possible. But the other side of the coin is that he other the possible. But the drawing investor's attention this maximum monthly outlay is 125 of maximum monthly of the attention of making pension provision in the most tax-efficient manner. The of the most tax-efficient manner. The like the most tax-efficient manner. The of the coin is that he other investor and interest are TRIDENT GILT

If the synchrolic part is made in its new form, provides yerv in the self-employed when they retire. Fortunately there are week with a minimum investment is made in the self-employed when they retire. Fortunately there are edged specialists.

If the state pension scheme, even in its new form, provides yerv in its new form, provides yerv in the self-employed when they retire. Fortunately there are very generous tax concessions available if the self-employed make their own receives.

Comment

with expert management of the But investors would be sen authority portfolio, an essential feature if vised to take out a certain amount the maximum return is to be of pension linked to the guaranthe current interest in gilt-edged obtained from this field. The teed fund before venturing into investment is fairly predictable minimum investment is £1.000, or the linked funds. investment is fairly predictable minimum investment is £1,000 or in the light of the uncertainties investors can save regularly at facing equities and it is not sur- a minimum level of \$20 per month prising that the cautious investor through a life assurance contract.

## **RECENT ISSUES**

## **EQUITIES**

h <sub>age</sub> Luiss Jastie	4,3 1000014 14,000	Cerrence Cerrence Date	<u>, ——</u>	6:77 Low	Stock		  + or	Otv.P.c	Time	Teld Year	- <del>-</del>
:::: \$1	Nil F.P. P.P. F.P.	1 1 1	9 5] 19 57b £3934 £3573	48 4% £275e	Amalgamated Stores Harrisons Malay E. 10p Rolling Warrants Timeling Shaof Coursk Ltd Technologies USS	51  450 £287	+ 1 ! + 26 8	: 57.11	Gl — 6 — 6 —	9.0 2.5 2.7	

## FIXED INTEREST STOCKS

l	Price Price Parint Parint Ald up Latest			1976/17		i Stock	100	   <b>+</b> _0
1	_==	25	<u> </u>	H lgh	Lon	1	[€≛	_
	£100 £100 £100 £100 £100 £100	P.P. P.P. P.P. P.P.		9976 9978 9978 10114 10112 10214 511	991 <sub>2</sub> 997 <sub>6</sub> 947 <sub>6</sub> 1001 <sub>8</sub> 1001 <sub>4</sub> 301 <sub>2</sub>	Adams Foods 152 Corr. 1881-85 - Gric. Mort. 125 bits. 1978. - Agric. Mort. 13162 Bds. 1870 - Agric. Mort. 15482 Bds. 1890 - Agric. Mort. 15482 Bds. 1978 - Agric. Mort. 1442 Bds. 1979 - Agric. Mort. 1442 Bds. 1980 - Amalgamated Stores 622 Cum. Pref.	9912 9978 9978 101 10158 10212 511	
	11E94 E100 E100 E100	F.P. P.P. E10 F.P. F.P. F.P.	19/1 28:1 1/4 1/12 7,1	12, 11412 67 4612 8101	10; 19 25; 101; 101; 1135; 70 941; \$100	Corp. of London 134 2 Deb. 1885.  Londord & Billiot. 103 Conv. Red. Pret  Londord & Billiot. 103 Conv. Red. Pret  Londord & Billiot. 103 Conv. Red  Mid Kent Water 93, Red. Pref. 1882.  Newman Inda. 103 Cum. Pref  Tendring Hundred W'aurks 93, Red. Pt. 1881.  Williams& Glyn alk. Phost live Capacitate.  Williams& Glyn alk. Phost live Capacitate.	195 97 1166 100 87 981,	,—5 ,—14 ,—18

## "RIGHTS" OFFERS

issue Price p <sup>esa</sup>	Patri up	Latest Recupe. Dates	i	East.	· ·	Clusting Prices Page	<b>+</b> ••
5.14 100 <sub>1</sub>	orl ) F.P. ; F.P. ; NV ;	3,12,17,15 11,2, 15,3 4,3 1,4	185 185 181 181 <sub>2</sub>	175 175 189 10	ANZ Broken Hill Props Greene National Bank of Australiana Worsters Publications. Weeks Asset.	4 թա	5 6 2

Renunciation date usually last day for dealing free of stamp cuty. 2 Placing price to outlie. In Figures based on prospecture estimate. A hydrend rate paid in mayable on part rapital, cover based on dividend on full stutal of Penceunless otherwise indicated a forecast dividend; cover based on previous rear's earn sizes in Dividend and yield based on prospectus or other official estimates in 1977-19. U Gross. I Figures assumed 1 Cover allows for convertions of shares in how retember for dividends or ranking only for restricted dividends. "Sissued to be under a figure of capitalisation of Tender allottness are "tights" \$ 19.5 Air cents, 1 Hights by way of capitalisation of Tender allottness are "tights" \$ 19.5 Air cents, 1 Hights by way of capitalisation of Tender allottness are connection with reorganisation, merger or take-over. 4 introduction, it issued in former Preference boliers. I Allottness lefters (or high flaid). "Provisional 2 carify-paid allottness lefters & With warrants. 6 After suspension, KD Kusas Onnar

## THE GRANGE TRUST LIMITED

C. Alan McLintock, C.A., reports on the Company's 50th year. The following are points from his Statement.

Revenue available for ordinary stockholders increased 16% to £203,000

\* Total dividend increased 14% to 1.81p per share.

Net asset value at the year end was 68.7p, a decline of 10% over the year, compared with a fall of 15% in the FT Actuaries All-Share Index over the same period. Net asset value at 31st December, 1976, is estimated at 80.0p.

\* The Board believe that demand for shares in investment trust companies will revive as and when this country again concentrates its efforts on encouraging a healthy and vigorous private sector. For the future we intend to pursue our declared policy of trying to combine a growth of earnings

Alfit 5 LECTONISALE INCORNIC OF CERICE! he		
Year ended 30th November	1976	. 1975
Revenue before taxation	£351,307	£309.460
Earnings per ordinary stock unit	. 2.12p	مِ 1.81
Ordinary dividend	1.81p	1.58p
Net asset value per ordinary stock unit	68.7p	76.6p

## to avoid the creation of any has suddenly "discovered" its thereby getting tax relief and life APPOINTMENTS

### **ABBEY LIFE** PENSIONS

Abbey Life Assurance is drawin the attention of the self-employed this week-end to the Abbey Per

week with a minimum investment requirement of £200. The fund invests in gills to achieve an overall growth of capital and income and an automatic cash withdrawal plan is available for investors with at least £1,000.

Comment

The Property Growth Gilt-Edged company. The Abbey Personal income and an automatic cash withdrawal plan is available for investors with at least £1,000.

## E. Bousfield is Associated Dairies chief executive

dustrial relations.

Mr. E. G. Bousfield becomes appointed managing director HOLDINGS and Mr. Derek group managing director of KELLY AND KELLY from Mather has become a non-execu-ASSOCIATED DAIRIES on March 1 in succession to Mr. tive director. Mr. Gouda is president in 1948 and until recently Mr. Hook was previously sales (Canada), the group's Canadian was responsible for the dairy division.

April 30.

Mr. A. H. Holliss has been appointed deputy chairman of pointed from March 1 as finance of director and an executive director at the end of June. Mr. R. Board for the overall financial Painter and Mr. W. H. Mees have been appointed joint managing group. Mr. McNelly will be based at the group head office.

Mr. Ronald R. Rowics has been Mr. J. F. H. Pease-Walkin co-opied to the Board of EVER been appointed director READY COMPANY (HOLDINGS) corporate personnel of Irom Monday as group director BOWATER CORPORATION. in charge of personnel and in-Mr. J. F. H. Pease-Walkin bas

Mr. P. Menelly has been appointed from March I as finance GOLD FIELDS AUSTRALIA, is to

Miss Rita Donagh has been appointed a Trustee of the TATE GALLERY in succession to Mr. Howard Hodgkin.

Mr. Christopher Legrand, DEADY COMPANY (HOLDINGS) corporate personnel of the senior partner of Legrand Brothrom Monday as group director of the senior partner of Legrand Brothrom Monday as group director and inrom Monday as group director bow BOWATER CORPORATION.

The corporate personnel of the senior partner of Legrand Brothers, has been elected national chairman of the Junior Members

Mr. Ralph Gouda has been Organisation of the INCORPORappointed an executive director ATED SOCIETY OF VALUERS

Mr. Michael Hook has been of FEDERATED CHEMICAL AND AUCTIONEERS.

## GRESHAM LIFE GILT BOND

The Bond is a single-premium life insurance policy linked to the Gresham Life Gilt Fund, a unit-expressed fund of the Gresham Life Assurance Society Limited, a member of the Rothschild group of companies.

## Rothschild management

The investment manager is N. M. Rothschild Asset Management Limited which manages substantial funds for institutional and other investors. Gilt-edged securities offer an

income which is both secure and historically high. There is, therefore, a case for investors to hold part of their portfolio in this type of investment. The Gresham Life Gilt Bond provides life assurance and participation in a portfolio of gilt-edged securities with the benefit of the investment skill and experience of Rothschild.

Investment policy

The investment manager's aim will be to increase the value of your investment by reinvesting the current high income obtainable in the gilt-edged market and by taking advantage of opportunities for capital growth if interest rates fall. The investment manager will move out of the market

Registered in London No. 39345C

4. During the last five years have you

suffered from any serious illness or undergone surgery? If yes, please give details and dates

5. Name and address of your usual doctor

3. Date of birth

To: Gresham Life Assurance Society Limited,

t. I wish to invest £\_\_\_\_\_\_(minimum £1000) in a Gresham Life Gilt Bond. I enclose my cheque for this amount made payable to Gresham Life Assurance Society Limited.

when a short-term rise in interest rates is foreseen and re-invest when a fall seems probable. When the Fund is not fully invested, money will be held on deposit or in short-term instruments. You should realise that the price of

units can fall as well as rise, particularly over the short term. However, the investment manager believes that continuous supervision combined with an active investment policy offers a reasonable prospect of growth without undue risk.

### Life Assurance protection Your Bond provides valuable life

assurance cover which becomes fully effective as soon as the contract is issued. Medical examination is normally required only for investments over £16,000. If you die after the protection is fully effective, the benefit is a multiple of the value of the units at the valuation day following receipt by Gresham Life of evidence of death. For example, at age 40 the benefit is twice the value of your Bond.

## Withdrawal Plan

6. Occupation,

PROPOSAL FOR A GRESHAM LIFE GILT BOND

P.O. Box No. 1, 2-6 Prince of Wales Road, Bournemouth BH4 9HD.

GRESHAM LIFE GILT BOND

Interest carned, after tax and expenses, on the investments of the Fund is automatically reinvested to

7. Do you wish Automatic Withdrawal Plan

I declare that the statements contained herein, whether in my own handwriting or not, are TRUE AND COMPLETE, and I

agree that only these statements together with those (if any) made to the Society's Medical Examiner and signed by me, shall be the basis of the proposed comment of assurance between me and the GRESHAM LIFE ASSURANCE SOCIETY LIMITED.

LIFE ASSURANCE SOCIETY LIMITED, I consent to the Society making enquiries of or seeking medical information from any doctor who at any time has attended me or may attend me or from any Life Assurance Company to whom I have at any time made a proposal for life assurance and I authorise the giving of such information.

um investment (2000) YES, NO

increase the value of your units. However, under the Automatic Withdrawal Plan if you invest £2000 or more you may withdraw 500 of your original investment annually for up to 20 years by cashing in part of your Bond half-yearly. These payments will be free of basic-rate and Capital Gains tax. There may ultimately be some liability to higher-rate tax and investment income surcharge.

### How to invest Your Bond will be made up of units

in the Gresham Life Gilt Fund. This Fund will be valued weekly, and bid and offer prices published daily in leading national newspapers. To secure the initial offer price (100p) you should invest by 2nd March. Minimum investment is £1000. Complete the proposal form below

and send it in with a cheque for the amount you want to invest. All your investment will be used to purchase units in the Gresham Life Gilt Fund at the initial offer price which includes

## Other details

Charges
There is an initial charge of 5%, included in the offer price, and an annual management charge of 0.5°, of the gross value of the Fund. The costs of purchases, sales and valuations of investments are paid directly by the Fund, Share Exchange
The investment manager has a share

exchange plan through which you may exchange a portfolio of gilt-edged securities or other acceptable stocks and shares (minimum value (2000) for a Gresham Life Gilt Bond. This can mean a saving in costs. For full details, write to the address on the coupon with details of your holdings.

Income accumulated in the Fund is taxed at the life assurance company rate. You have no liability for basic-rate tax or Capital Gains Tax. There may be a liability to higher-rate tax and the investment income surcharge when your bond is finally cashed. You could avoid or reduce this liability by cashing your Bond in a year when your income is low. Full details are available on request and are included in the booklet you will receive with your policy. Cashing your investment

You may cash in all or some of your Bond whenever you wish, at the bid price on the valuation day following receipt of your written instructions by Gresham Life. For partial withdrawals, the minimum is £250 and the value of your remaining units must be at least Lioco. There is no charge for withdrawal.

This advertisement is based on Gresham Life's understanding of current law under the Income and Corporation Taxes Act 1970 and the Finance Act

1975. Not applicable to residents of the Republic of

### Admissions INSEAD, Boulevard de Constance 77305 Fontainebleau Cedez.

ing for international managers.

INSEAD helps them get ahead.

our students.

## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Rallying attempt lack support

BY OUR WALL STREET CORRESPONDENT

closed generally undecided.

The Dow Jones Industrial Average was off three points in early trading. Struggled to a gain of about 3\(\frac{1}{2}\) points, before fading to close 0.83 up at 933.43, reducing its loss on the week to 6.81. The NYSE All Common Index, at 854.09, lost 8 cents on the week. Declines 199 cents on the week of 6.81. The strading volume decreased 2.12m. Shares to 17.61m.

Shares to 17.61m.

The Dow Jones Industrial Average of lower first quarter and year earnings.

Quarter and year earnings.

BRUSSELS—Mostly lower in modest trading.

BRUSSELS—Mostly lower in Bonds quietly mixed.

VIENNA—Generally steady.

VIENNA—Generally steady.

U.S. stocks also gave ground.

Dutch and German sectors declined, but French issues improved and South African Gold support and the belief next week's Budget will provide no wee

FRIDAYS	ACTIVE	STOCKS

	Sign ka	Closing	afi
	traded	price)	dJ.
50ny	299,200	9,	~
Krsec 5.5	230,200	31.	_
Occidental Petrolin			-
Amer, Tel, and Tel.		614	_
Incre Oil	197,600	15.	_
Honeswell .	132,500	45.	-
tiengral Motors	132,100	70+	_
Western Bancorn		25.2	_
Dow Chemical		36	-
Sears Rocbuck		60 i	-

but Lecds Northrup declined \$3 to \$251 — Pennsylvania Sec. said Change Tyro will postpone its previously GERMANY—Most shares lost on announced offer for 198,300 Leeds to DM2 in uncertain trading.

### OTHER MARKETS

concerned with rising inflation Canada again mixed

Jan. 21 Year aco (approx.

investors were also concerned on its forecast of higher fourth dealings. Banks slightly higher. The Dow Jones Industrial Aver-

arlier.

AKZO fell Fls.2.30 after an curbed by late profit-taking.
Tyco Labs, were up \$\frac{1}{2}\$ at \$20, nouncing it will pass its final Volume 240m. (230m.) shares,
ut Leeds Northrup declined \$\frac{3}{2}\$ dividend for the second year,
\$251 Pennsylvania Sec.

Northrup shares at \$26. Public Bonds gained up to JOHANNESBURG—Easier on THE AMERICAN SE Market DM0.20, with Regulating Authoriprofit-taking. Mining Financials Value Index lost 0.57 to 110.58, ties selling DM25m. nominal of marginally firmer, Coppers little making a loss of 1.67 on the week, stock. Foreign Mark Loans firm, changed, edged lower in light volume

Financial slightly irregular, to \$A\$.72.
Insurances retreated on profit CBA rost taking, Engineerings lower. its impre-

Peb. Peb. Peb. Feb. | Feb. | 25 24 23 22 High | Low

54.99 54.17 54.50 54.66 57.88 37.06 (31/12) (2.1.76)

N.Y.S.E. ALL COMMON.

MONTREAL.

JOHANNESBURG

A RALLYING attempt tacked to slip in to double digits, show-Golds were firm, but other sectors quiet, Insurances and Bankings follow through support on Wall ing further effects of the severe eased.

Street to-day, and the market winter in many parts of the U.S. Street to-day, and the market winter in many parts of the U.S. Southam "A" jumped \$1) to \$22 COPENRAGEN—Mixed in fair

### Indices

NEW YORK -DOW JONES

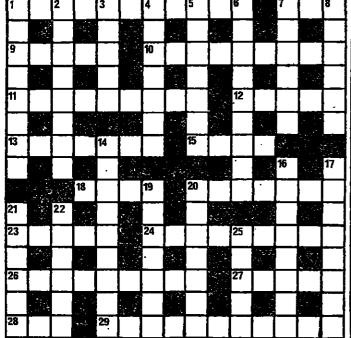
					_ !		1976	77	Sincecon	pllative
	Feb. 25	Feb. 24	Feb. 25	Feb. 22	Feb.	Feb. 17	Hıgu	Low	High	Low
Industrial									1051.70	41-22
Hame B'ods*	90.9E	90.94	91.08	91.05	91.33	±1.54	:6:1/17>	85.53	; — .	
Тгацарост!	221.81	221.90	222.86	223.66	224.99	225.21	257.52 5:1/11	175.69	279.68 (7:2,69)	15.25
Criticies	704.97	105.60	105.86	106.21	106.69	106.32	111.87 25.1.77	84.7	163.82 20.4/85	10,58
Trading vol	17.610	18,240	18,240	17,730	18,040	15,040	- ļ	_	i – i	_
* Batis o	f inde:	chan;	ged fro	m Jul	y L					

			٠.	~~~							Australia
Ind. div. yield E		-	4,46		4,45 4.27		7 :	3.74			
STANDAR	DS AN	D PO	ORS								Belgium Denmark
<u> </u>	:		l	i _ :	w. L	Pak :	1976	5/77	Since	upilation	
į	Feb.	Peb. 24	25 25	Feh.	la ;	17	High :	Low	High	عدد[ ا	France
• industrials	110.66	110.72	111.38	117.86	1 12.29	112.18	120.65	103.54	164.64	35.2	Germany
: !Composite	60 40	99 60	: 188 19	100 49	101_13	100.92	-(21/5) : 107,83 :	12/11 90.93	125.85	130,6,32) 4,40	Holiand

(Composite 89.48 98	.60 100.12 100.43	W 1. 10 100.32	(31/9) ; (2	11.11.75 119.533
	Feb.24	Feb. 16	: Feh. 9	Year ago (approx.)
Ind. div. yield <b>%</b>	4,16	3.97	3.99	5.58
Ind. P.E Rates	10.80	10.94	10.85	13.75
F (1 1)	<del></del>	7 55	7 64	- 70

### F.T. CROSSWORD PUZZLE No. 3,316

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, Landon, EC4P 4BY. Winners and solution will be given



stage (6)

society (9)

fusing (7)

quickly for a musician (6)

21 Value fool with female end-

CHARTERHOUSE

ACROSS everybody drink and

a better inter 7 Ape takes care of landing

9 Place for putting the in- 8 Northern town not finished experienced (5) quickly for a musician (6) 10 Estate making payment un 14 Eccentric found in friendly Pour complicated (3, 6)

11 Stately home making an 16 Grow less food without small large impressive lot of money (5, 4) ear (8) 

paper (5)

13 Write when losing 6—1 (3, 4) this kind or unaway in con-15 Stock eneck (4)
18 Poem right to flower abroad cert (7)
(4)
20 Proposition all the more con-

20 Thanks row with more flavour 23 Selective network is returned

the day before (5)

24 Mean to have party in London (9) 26 Active agent in underground 25 ...sanctimonious bed with wen movement (9)
27 Country offering the finest Solution to Puzzle No. 3,315

28 Retiring with Aunt Sally (3) 29 Suitably opposed to cetting married after Spring (4, 7)

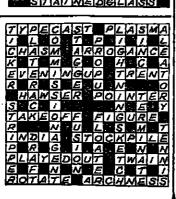
DOWN 1 Wisdom of making sex-appeal

hereditary factor on board

2 Embitter Bill over broken beater (S) Stupid to study directions (5) 4 Regue hiding in fun fair (7)
5 Warning against over consumption is a waste of

SOLUTION AND WINNERS OF PUZZLE No. 3.310

last Saturday's prize puzzle:-Mr. P. N. Bramley, Tenedos, Mr. D. H. Clayton, Clovelly, Heathgates, Shrewsbury, Salop.



### RACING

## **Brown Admiral** is preferred

tremendous reception if he morrow.

6 Used to go fishing though meaning to go to cricket practice (5, 4)

Although his chance must be respected, I cannot quite see the Pages Hurdle, it will be a surpliands 12-year-old conceding prise if Shelahnit does not go B.N.W.

**SNOW REPORTS** 

Depth State	Depth State
(cms.) of Weather	(cms) of Weather
L U Piste "C	L U Piste 5
	FRANCE
ad ekuen hink wands	Charmonix 50 700 Good Snow
urmayeur 175 X28 Good Fine S	Courchevel 86 255 Good Cloud
	Les Ares 125 190 Good Sun
wder on north-facins slopes ons-Montaga 150 :::: Good Sun 2	SCOTLAND
SHR-YIGHESTS FAILT NOT SAIL =	Cairngorm: Main ruhs and lower slope
w snow on good base	all complete. New snow on a firm bas
	Vertical runs 1,600 feet. Access road
w snow on good base	clear. Snow level 1 500 feet.
	Gien Shee: Main runs all complet
ni, snow overnikat	Lower slopes, ample oursery areas. Har
zbuhel . 35 175 Good Snow —2	packed snow. Vertical runs 1 900 fee
ed skiing on dew snow _	Access roads clear Snow level 1,500 fee
	Gleacee: Main runs all complet
cellent piste skitur	Powder snow on a firm base. Low
ifold 45 130 Good Fine 5	slopes all runs complete. New snow o
w snow op fair base	a firm base. Vertical runs 1.500 fee
d'Isere 160 310 Good Fine -3	Access roads clear, Snow level 1,200 fee
angeable visibility	Forecast: Remaining cold with scattere
rbier 30 200 Good Fine —1	snow showers and hill fog patches
w snow, superb skiling	Carragorm and Glen Shee, Mostly di
ars 30 200 Good Cloud 2	with sunny spells at Glencoe. Freezit
w snow on good hase	level 1.500 feet, but oversight frost
nven 30 130 Good Cloud 2	lower levels. Wind moderate north
cellent skups conditions	north-casterly.
CONCIN MINIMA COMMINIST	

teelleni skung conditio	nds .		north-casterly.		
PAIN   Island Inco Lopex Quesada naco Bibao Inco Atlantico (1.000) naco Central naco General naco General naco General naco Inco Loperto Inco Inco Inco Inco Inco Inco Inco Inc	·	+ 90 + 10 + 10 + 10 + 10 + 10 + 10 + 10 + 1	Grupo Velazquez (400) Hairola Iberduero Olarra Papeleras Reunidas Petroliber Petroliber Petroliber Sarrio Papalera Salaer Succisa Telefonica Torras Hostench Tubaces Union Elec. Urbis  BRAZIL	10% 12% 12% 14% 14% 12% 173 14% 122,75 140,73 140,75 140,75 140,10 140,1	
nusa (1.900)nanzauto SA	96 215	-ī	ValeRio Dece PT. 2.50		n.11,4.78

ŧI	(Techanos	269	- 2	Source	r Kus d	le Janeiro	SE
ılı	NOTES: Overseas						
be be	♦ DM50 denom. ur led. ♣ Kr.100 den erwise stated : Yo	om. un en 30 de	uess otter enom. wiks	WISC Stated. Is otherwise	. OFFS	.500 denoi	n. upiess
N N	pension. a Florins. or serip issue. c r serip and or rig	O SCI Lede Per	MUUNS, c fe. J.Franc	Cents. d D	ividend	after pend	ing rights
y	udine Unitae div. ment. I Indicated of dins. Asked 1	PROM.	. ÇSDƏTE ROTTCISİ TEM	eput-son ine vivin	v. and :	ield exclu	de special

## OVERSEAS SHARE INFORMATION

NEW YORK, Feb. 25. Oat Late..... toldressograph tetrus Life & Gas Air Products...... \kenAluminase 

State Loans firmed, advance in active trading, and GERMANY—Most shares lost up Car Parts in demand, while DM2 in uncertain trading. Fisheries turned upwards.

SWITZERLAND -- Markets AUSTRALIA -- Mainly higher.

dged lower in light volume. Pancontinental gained 26 cents

CBA rose 10 cents to \$A2.60 on its improved results, while concerned with rising inflation and the outlook for possible further gains, analysts expect the February Consumer Price Index

Canada again mixed SPAIN—Further widespread National Bank added 5 cents at demand, with Banks strong and \$42.45.

Borgwarner gained another 5 cents to \$A1.90.

Down\_850

New Highs-15

High

Feb. | Pre-25 yaqus

Շր<u>⊸</u> 548 Los 180.07 175.14 179.69 180.13 207.35 (19/2) 161.34 (9/-11-178.84 178.20 178.44 178.84 199.78 (20/5) 162.16 (5//11-TORONTO Composite , 1,010.1 1.007.9 1007.5 1006.0 1106.2 (15/5/7b) 920.1 (50 11-7b)

Gold 179.0 177.0 175.0 171.2 226.7 (12/5) 115.5 (2/5) Industrials 181.6 182.6 182.2 181.8 215.0 (21/5) 175.5 (5/11) Spain 19: 92.74 : 97.81 . 134.79 71.44 Australia to 426.25 424.39 126.85 443.29 Sweden (q. 400.69 332.27 476.26 22.1) (q. 8) (28)(1)

Belgium (6) 96.81 97.03 114.13 87.13 Switt l'dr. 284.4 285.4 286.5 28.13 (5/2) 25.10 12/51 12/51 d) 104.28 104.44 | 19/65 | (1/12) |
(e) 65.8 | 55.4 | 74.5 | 51.5 | 100 | except | NYSE | Ap |
(3/5) | (1/12) | 100 | except | NYSE | Ap |
(3/5) | (1/15) | (20.15) |
(g) 25.2 | 25.5 | 105.5 | 77.5 | (1/2) | (1/2) |
(3/2) | (1/2) | (1/2) | (1/2) |
(4.5 \( \) (4.5 \( \) (5.5 \( \) (4.5 \( \) (5.5 \

Holiand (g) 85.2 85.5 100.5 171.5 (2) (13/13) 31 12 85. (d) Copenhagen SE 1/1/73. Hongkongth 425.42 430.34 45.35 564.95 (17.5) (2/12) December. 1953. (a) Amsterdam in 125/12 (2/12) (2/12) (17.5) (4) Hang Seng Bank (25/2) (2/12) (2/13) (4) Hang Seng Bank (25/2) (2/13) (2/14) (4) Hang Seng Bank (25/2) (2/14) (2/14) (4) Hang Seng Bank (25/2) (4) Hang Seng Bank ( 49 Utilities, 40 Finance and 20 Transpu

## BY DOMINIC WIGAN

THAT REMARKABLE old cam-villy, an easy winner from

paigner. Pendil, returns to his modest opposition at Warwick favourite course, Kempton, for last time out, whose highly suc-to-day's Yellow Pages Pattern cessful trainer. Richard Head, Chase, and he will be assured of celebrates his 40th birthday toscores his ninth course victory. In the other Thomson Yellow

Uplands 12-year-old conceding two stones to either Brown Admiral or Rathvilly.

Brown Admiral, third behind Brown Admiral third behind Brown Bro

KEMPTON

Stable mate to last year's winner. Soldier Rose, is likely to be at far from realistic odds.

A better betting prospect seems to be Rathconrath. 13 lbs better off with Levaramoss for the 14 lengths by which the Headley four-year-old beat him in Sandown's Tolworth hurdle last month.

Rathvilly's stable companion, Uncle Bing, in the Stone's Gimer Sandown shelf ore finishing second to the when it comes to choosing the easy winner, Ghost Writer, in right race, bas decided to let Assot's Whitbread Trial Chase Paddy's Roadhouse take his 10 days ago, proved that to-day's chance under 12 stone 6 pounds three miles will present no prob in the Portland Chase rather lems. A fast-improving sort; be than going for the Yellow Pages appears to be a cut above Rath-

		nemens	
Depth State (cms.) of Weather L U Piste "( mpers 13 90 Good Snow d skiling, high winds	Depth State (cms.) of Weather  C L U Plate *C FRANCE L U Plate *C FRANCE Charmonix 50 700 Good Snow —	Memena   246.1 - 1.5   16   2.8   240   2   7.19   4.0   11.5   -0.3   14   6.1   VEB. A. M. Fachar   122.8 - 0.8   12   4.9   12.18   12.8   -0.8   12   4.9   12.8   1	Pal 96
o Skink, nigh which omayeur 175 126 Good Fine der on north-facins skopes us-Montaga 156 1500 Good Sun	S Courchevel 96 255 Good Cloud — Les Arcs 123 190 Good Sun — SCOTLAND — Calmoorm: Main ruhs and lower slopes	PARIS	Dat Nippon Print   590     18   1.5   Figs Pines Film   850   -15   15   0.9   Hitachi   221     10   2.3
snow on good base os 92 204 Good Snow — snow on good base	all complete. New snow on a firm base 4 Vertical mas 1,500 feet. Access roads clear. Snow level 1,500 feet.	Feli. 25 Frs Frs. %	Honda Motors   609sl - 12   18   1.3   C. Roli   298   -3   12   2.0   Iro-Yokado   1.620     30   0.9   Japan Airlines   8,400   70   -
ne 120 250 Good Cloud — n. snow overnight bullet 35 175 Good Snow — d sking on new snow	Lower slopes, ample pursery areas, Hard	Afrique Lecchi't le 390	Kabsa Efect.Pw.   810   -20   9   5.6   Konstau   309   +1   18   2.9   Kuliota   348   -1   15   2.2
Menuires \$5 390 Good Fine — elient piste skiing cld 45 130 Good Fine	3 Gleacee: Main runs all complete. Powder snow on a firm base, Lower 5 slopes all runs complete. New snow on	B.5.N. Gernais 429.5 + 3.5   37.8   8.8   Carrelour	Mateushita Ind   664   -2   20   1.5   Mitsubishi Bant   285   +2   10   1.8   Mitsubishi Heavy   127   +1   12   4.7   Mateushita   127   +1   12   4.7   127
snow op fair base d'Isere 160 310 Good Fine — necable visibility	a firm base. Vertical runs 1.500 feet.  3 Access roads clear. Snew level 1.200 feet. Forecast: Remaining cold with scattered	Cie Hancaire	Mitsushibi Co   507   + 10   15   1.3   Mitsui 2 Co   473   +9   14   1.5   Mitsukoshi   446at   -7   20   2.2   Nissan Motor   708   -7   16   1.1
snow, superb skiling	1 snow showers and bill fog patches at Carragorno and Glen Shee. Mostly dry 2 with sunny spells at Glencoc. Freezing level 1,300 feet, but overnight frost at	Densi N.E 61.9 + 2.8 18.75 30.8	Pronter Electric   235   1   2.6   30   0.7   255   1   12   2.6   251
gen . 30 100 Good Cloud : ellent skung conditions	2 lower levels. Wind moderate north or north-casterly.	Gen. Occidentale 174.5 - 1 8.25 4.7   Imetal 84 - 1 4.95 5.4   Laiarge 182 - 2.2 15.75 8.6	Takeda Chemical, 260 +6 15 30
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GERMANY + Feb. 25

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Atlas Copco(Kr25) 142
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-0.32	Befors	242
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INDUSTRIALS

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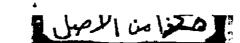
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Moor Lane, Rowton, Chester.

Mrs. I. Law, 8, Huddersfield Road, Mirfield, West Yorkshire.







downpour after downpour hit the Midlands, Derbyshire. e worst affected area, was mopping up yesterday after ports of widespread damage. The River Derwent overwed (above), turning fields near Spondon into vast lakes. croughout the country the rains in recent weeks have more an made up for last year's drought. In the Thames area, ter officials said if it stopped raining now and did not rain ain all summer there was no likelihood of restrictions. iglia, with all 17 reservoirs full, said: "No problems this mmer." Yorkshire reported all 120 reservoirs brimming; rthumbria has 200 days' supply without further rain, the othern Water Authority has no problems and the Welsh thority could foresee no shortfall even if the summer is . Wessex envisaged no more than a hosepipe ban in the ent of drought, but against the trend the North West still has 180 reservoirs 10 per cent, below capacity.

## e First Viking mmodity Trusts

nmodity OFFER 39.4 vd st BID 37.4 vd **OFFER 98.0** 

ion Trust BID 93.0



IF MANAGERS LIMITED P.O. Box 73
St. Heller, Jersey
0534-20594/3
Wardgare Commodity Fund
at 31 Jan. £10.12-£10.54
Next dealings 28 Feb.

discussions as soon as possible with the broadcasting authorities on how progress might be made as soon as money was available. He expected to receive soon the serious slump in which a record 45 per cent. was had refused legality to parties such a ruling is purely political the expected to receive soon the extreme Right which had and therefore, outside their companies of the Appar Commit.

BY MAX WILKINSON, INDUSTRIAL STAFF

THE PAPER and board industry board in the U.K. increased by 1 bad a slightly better year in 1976 per cent. to 6.9m. tonnes, of spokesman said the Government Court Judges may decide that as soon as money was available. He expected to receive soon imported. Imports increased 17 on the extreme Right which had and, therefore, outside their companies of the Appar Commit.

Figures from the Rritish per cent by volume and 34 per contested the Falancist label, and petence. A refusal to legalise He expected to receive soon the report of the Annan Committee on the future of broadcasting and Board Industry Federation cent by volume and 34 per list action was contrary to Article the Communist Party would broadcasting authorities would have to take into account any recommendations which might be made.

imported. Imports increased 17 on the extreme Right which had and therefore, outside their comtents of the Yolume and 34 per contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence. A refusal to legalise the contested the Falangist label, and petence the Falangist label, and petence the following the contested the Falangist label, and the contested the Falangist label, a

## OVERSEAS NEWS

## NYC seeks federal aid to avoid default

BY STEWART FLEMING

NEW YORK, Feb. 25.

THE SHOWDOWN between New pressing for a new control York City's major bankers and mechanism on the city's finances municiple trade unions reached as part of a new borrowing a new impasse to-day when the requirement, but the unions say city's emergency Financial Con-this could be used to restrict trol Board formally, requested a wage contracts, and have \$255m. Federal Government loan rejected it. to prevent a default on the city's Mr. Felix Rohatyn, chairman debts.

debts.

Financial estimates suggest that since union pension funds refused to supply funds they were expected to put up, the city will run out of cash on Friday, March 4.

The unions have said they will not supply the expected funds in the bope their refusal will put pressure on the city and the shape of future financial control major parties in the city into the shape of future financial control major parties in the city involved in the showdown are com-

According to the main Socialist over its decision to refer the Party, this was an illegal, but Communist Party's request for deliberate Government tactic to legalisation to the Supreme Court.

## This week's SE dealings

Thursday, February 24 ... 6,946 Monday, February 21 ...... Wednesday, February 23 ... 6,830 Friday, February 18 ...... The list below records all yesterday's markings and also the later during the week of any share not deak in yesterday. The latter can be diby the date (in parentheses).

and fractions of new peace.

The list below sives the prices at which bargains done by members of the Lendon Stock Exchange have been recorded in the Stock Exchange Daily Official List. Hembers are not obliged to mark bargains, except in special cases, and the list cannot, therefore, he regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but lister transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of its available as to whether a bargain represents a call or purchase by members of

Bargains at Special Prices. A Bargains done with or bet + Bargains done previous day. I Bargains done with members of a recognised Stock Exchange. 4 Bargains done for delayed driftery or no boying-in-\$4.-\$Australian: \$R-\$Rahamian: \$C-\$Canadian: \$HK-\$Hong Kons; \$J-\$Jamatean: \$342-\$Malayan: \$Me-\$Mexican: \$NZ-\$New Zealand; \$S-\$Singapore: \$US-\$United States: \$WI-\$West Indian.

BRITISH FUNDS (927)

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## MMODITIES/Review of the week | MARKET REPORTS offee touches £4,000 a tonne

**OUR COMMODITIES STAFF** 

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	Lash		<u>,—5</u> ∣	842-3	-2.25						
.	Smunths.	873. K	-5.5	871-2	9.75						
	settlem'nt			031-0	-419						

1625. 28. 28.5 Kerb: Three months 1627. 28. 28.5 Kerb: Three months 1627. 28. 28.5 Kerb: Three months 1627. 28. 28.5 Kerb: Three months 1628. 38.5 Kerb: Thr

## SILVER Silver was fixed 3.4p an ounce lower for spot delivery in the Loadon buillen market 178.35, April 177.90 transhipment RE.530.00 value. A bale of 400 lbs. Silver was fixed 3.4p an ounce lower for spot delivery in the Loadon buillen market. Coast. EEC. Feed March 187.50. WOOL FUTURES April 188.55 East Coast. April 188.55 East Coast. Make: No. 3 Yellow American French March 188.55 East Coast. March 188.55 East Coast. March 188.55 East Coast. Other 188.55 Coast Coast. March 188.55 East Coast. March 188.56 East Coast.

Sugar Pref. Zesterday's Previous Close Dome 

SILVER

Silver van sierd 149 an oonee lover for 2012 and of the property of the Leading bedden marked and of the property of the Leading bedden marked and the property of the Earth Sevice of the 1824 Agril 188.0 San Colon.

April 188.0 San Colon.

LONDON PALM OIL TERMINAL—Prices were marked higher again at the close emphasising the continuing firm trend in oil markets, reports Sine Parly, Close: April 238-3173, June 729-3174; Aug. 318-3174; Oct. 318-3174; Dec. 318-3174; Oct. 318-3174; Dec. 318-3174; Peb. 328-318; April 200-318. Sales, 11 lots.

\*\*COPRA—Philippipa (per tonne; March. April and May \$120 regellers, cif. North European ports.

FINANCIAL TIMES

Feb. 25 | Feb. 2 4 Month ago Year ago 277.33 276.82 262.02 184.38 (Base: July 1, 182=100) REUTER'S

Feb. 25 | Feb. 24 |Month ago Your ago 1661.6: 1646.3 1615.5 1233.3 DOW JONES Feb. Feb. Month Year 25 24 agu ago

MOODY'S Moody's Feb. Feb. Month Year 26 24 ago ago Spie Coromt'y \$21.7916.6 888.2 792.2 (December 31, 1231=100)

## U.S. Markets

## Cocoa and coffee end limit-up

Sales: 350 lors.

Coffee—"C" Contract: March 279 ft.
1271 00). May 261.39 bid (250.47). July 293.87 bid. Sept. 265.71 bid. Dec. 262.54 bid. March 260.52 bid. Sales: 155 lots.

Capper—March 66.70 (66.10). April 67.38 (68.60). May 67.70 July 68.70. Sept. 69.69. Dec. 70.80. Jan. 71.20. March 71.59 settlements. Sales: 4.372 lots.

Cetton—No. 2: March 75.06-75.19 (74.71). May 74.83-75 5 (74.85). July 74.73. 71.99. Dec. 72.427-255. Dec. 88.59-86.60. March 68.90. May 69.25-69.40. July 69.83-70.25 settlements. Sales: 2,859.

Geod—March 161.90 (141.70). April

o-Gelid-March 141.98 (141.70), April 142.39 (142.10), June 143.68, Aug. 145.08, Oct. 148.40, Dec. 147.50, Feb. 149.20, April 150.70, June 152.20 settlements, Sales; 2.691 lots. †Lard—Chicago loose unavail. 22 fg (same). New York prime steam 23.50 asked (same).

1964ire—March 2561-256 (256), May 2803-263j (265), July 2691-2691, Sept. 2734-273, Dec. 2731-275j, March 280j. 1Platinum—April 164 00 (161.70), July 166.70 (166.50), Oct. 169 ID, Jun. 172.00, April 173.00, July 178.10. Spies: 448 lots, April 13.00, July 13.510, S3163; 445 603, April 489,30 (483,30), May 471.70, July 476,50, Supt. 481,30, Dec. 687,60, Jan. 361 16, March 498,90, May 495,50, July 363,80 sentements. Sales: 11,000 lots.

Sept. 481.30. Dec. 488.60. Jan. 361 16. March 486.90. May 485.50. Jaly 565.80 settlements. Sales: 11.000 lots.

"Soyabeams—March 764-761 (7654). May 768-770. Aug. 7731. July 768-770. Aug. 7731. July 768-770. Aug. 7731. Titl. May 778-770. Aug. 7731. Titl. May 778-770. Aug. 7731. Nov. 768-789. Jan. 7731. May 223-50-223-70. C224-80. July 223-50-225-70. Aug. 224-50-225-70. Sept. 215-19. May 223-50-225-70. Sept. 215-19. May 223-50-23-10. March 226-70. May 23-22-23-70. Aug. 224-50-225-70. Sept. 215-23-70. May 23-22-23-70. May 23-22-23-70. March 22-63. March 23-73. May 23-22-23-70. July 23-50-23-48. Aug. 23-55. Sept. 23-55-23-70. March 23-62-73. March 23-73. March 23-73. March 23-73. March 23-73. May 23-73-73. March 23-73. March 23-73

_	MMODII										_	values depressed London			per	fixing	!-	ciose		Ma
E PRI	CES bu	ırst	into ela	se coff	ee expo	rt registrations	the C	etobe)	r/Nove	mber	report	held around 1871 and closest 1876 for a nei gain	ed on the	Kerb	trov oz.	linges.	<u> </u>			93.6 83.7
h grou	and this	weel	cas un	til Jul	v. hut	others thought	: The a	ппстр	ateo o	encit i	or mei	week. Turnover 15,075 ton	DEST	и ше	Spot	269.1p 277.5p	-8.44 -3.71 2	270u . 278.45p		Jan.
prese	ented to	the	ite un	s would it."	d be -	politically diffi-	191011	355	s to 81.	16046	ea by	COPPER Official -	Justi Unofficial	+ 0.	6 zumtlis,		-4.3 <sub>1</sub>	- '	. <u></u>	Othe
	hearing			ii. The end	ormous v	weight of specu-			-	ю фопр	te that	<del></del>		<u></u>	7 months. 12 months	303.8p	4.2	390.5p	-0.3	bari Ti
prices	underli	ined	the lat	ive ac	tivity o	n the London	consum			uffer a		Wirebara £ £	£	£		nrnover.	244 (340	lots of		wee
state o	of world	supp	lies. col	fee m	arket h	as been partly	setbac	k in 1	977," tb	e repor	t adds.	Lash 8445  -5	842-3	-2.25	ozs. Morz	ing: Thr	ee mon	ths 278.8.	. 7.9.	unci E
						ver from New				reasona		menths. 8735 -5.5 -5.5 -5.5	871-2	-2.76	8.5, 8.7 Three me	unther 278.	3. ÁM	егноси: 1	Taree	folo
						e operation of				marke		Cathodes		ł	months 3	7.9, 7.8,	8.1 8.3,	, 8.4, 1	Kerb:	Der
						naximum dai)y frustrated some				h enor		Cash 8355 12.5 5 months 863.5-4,-3.5	8335 8625	-276 -4	Three mo		, 2.0, 2	5, 3.7.		Ma
nis it	y by pre	-week	and and	ciualio	ъ, р ns пяль	uying plans.				essary	price	tett lem'st 835.5 -2.5	_ ' !		COC	'UA				pre 81.0
	nd nerve							_		ieal Ex	hance	0.8. Smt!;!	65.6	<u> </u>		ent uptre			ough-	Du
						o coffee may				reache		Amalgamated Metal Tr that in the Morning cash			out the da	ly, despixe et once	again T	er seimus ecorded		(125 3.57
e was	quoted a	at £3,7	32.5 als	o have	encou	raged the rise.	nesks	and a	all base	metal	prices	at 1844.5, three months i	<b>2571. 76.</b> 77	1. 72.	contract	highs on	all pos	itions, re	eports	0.76 9at
			αay	Howeve	T, COCO	a price on the I market also					1	72.5, 73, 73.5. Cathodes: (months 1884, 63.5, 64. Kerl	casa 2000. b: Three m	earce nouths	Gill and	Yesterda	17's   + (	or I Bush		0 38
OR L	he week	L_	LO LO	ngon	termina	rds this week.	Tin			e boos		1573, 74, 78.5, 73, Aftern three months 1872, 71, 71.5	000N: Wire	bars,	COCUA	Cine		. Doz	De ·	5004 2 83
men	inulation	955	oinst Th	e May	DOSIDOT	i gaided foa io	that t			annound Adminis		Three months 1362.5. Kerl	b. Three m	201bs	Not C'nir			-	_	nil :
ere	more f	han -	out- £2.	541.5 a	tonne y	esterday takilik	ie like			the wbo		D72, 725, 73, 73.5, 74, 74 TIN—Recovered after a	1.5. 73. 75.1 Invest start	5, 78.	March			.00 2670.0- .00 2641.5-		8.75 nii.
by Co	nmodity	Fut	ures the	rise (	on the	week to £253 a	stockp	ile po	olicy be	fore de	eciding	market. Forward metal	slipped	from	July		D.D +82	. 012490.0	35.D	E
Com	mission	find	ings tor	ine.			wheth			ask Co		26.200 to \$2.130 on end-tand concern about a stoc		400756	Bertember December.	. 24 (8.6-2	4.0 +48.	.D = 425.G. .50 = 290.D-	-400-	pre
ıpsur	ge of th	e pas	1 18	Dealers	Salo U	ere was no sig-	to aut			er relea		then reverted to its ope	nıng level	l la	March	12230.0-3	4.8 '+99.	5012225.0-	2175	per
	een inc	resu	rang me	eant	innly/de	in the funda- emand situation	Stockh	nea r	10. to 2	is lifte record	£6.135	the afternoon bedging physical business and	bear cov	rering	<u> May</u>					rye
ital tions:	Further	"ball	ich" hii	t feit	there i	рад реец зоше	a tono	ie but	by las	t night'	s elose	caused a rise so the 1 fb.245 for a net loss of f2	Kerb elose	ed at	Internati	,853 (8.89)  onal Cod	oa Agr	eentest ·	·(U.S.	
W-15 (T	ivan hu c	recut	ives res	155055111	ent of	the prazmau	the or	ice w	as dow	n to £!	,082 a	Turnover 1.820 tonnes.	or me.	# cess	cents per	ן :\לאמעסק	اعم خزاد	ce for Fe	rb. 24	'n
siar	TIC ent	arm s	rket Te	m nora(	CTOD	prospects. oper	' tonne.			be wee		a.st. + or			173.51 (16 15-day a	rerage 1	71. <b>99</b> (1	72.14);	B-day '	witt
ın cai	id there	had l	heen mi	stie tel	DOTES OF	MUIGU DAG ACCU	Casi	i jead	reacher	đ£416 a <i>2</i> 5 up	on the	TIN Official -	Unofficial		average	172.65 (17			;	ope)
lCatlo	on of an	iv cu	i in iat	gera te	Lack of	le for the recent producer sales	week	at £4	14.75 a	zo up g tonne	. cash	High Grade £ £	- <u>2</u>	£	COF	FEE		•		firm ioz,
				J L	hatour	oc a factor III	# PERTARI	r wire	hare oa	ined f1:	3.25 on	Cash 6035-40 -75 months 6185-95 -72.5 S'ment 5040 -75	6220-5	+17.5 -2.5	Robusta	jumped	a ma	ssive £45	56 in .	
אם ו יוער ו	ica port	oaiv rice	and the	rise	early in	the week but	the we	وام	yd babi	talk of	a ILS.	5 ment 5040 -75			early action New Y					•
												Cash 6035-40 -75	8080-5	+17.5	ever-incre	asing Ori	gin pri	ices and	the '	_
value	htte se	alco	en- To	ursday	Mich r	100 11126 611461	F470 5	a ton	TIE			months. 6185 95 72.5	6920-5	-2.5	supply sin	antion lie i	t follo:	erket talk Thurs	eler's '	A pa
	ulation ti	hat B	Lazil on	Sentin	ienr 4	ur Duffing	TATAN	dd en	vs	11100 02	ni bea	5'ment 6040  -75 htraite E; 81546.125-18;	] = !		Colombian	and Ri	Salvado	or price	51588. °	وں ک موں ک
speci			ודממה		-14	amed chaus aniv	I DOGO	יחים יות	Inwand	extitua	IES UL	Xew York	477-58	<u>-1g</u>	The IBC I		KI EXPO	r regustra	anone (	
specu ise its	ושוחותו	1111 Ex	nort co	ena ma						a in s		Morning: Standard, ct								
l specu ise its nd/or	export	ini ex iax iirces	next co	nor ad	justmen	is to the supply	anothe	r lar	rge ris	е ш з	urpius					Yester	day's   4	or	ı	Dec
d specu aise its and/or	i minimu <i>export</i> Iarket 501 at Braz	tax urces il n	next co also mi	nor ad d dema	justmen ind proj	is to the supply ections given in	anothe stocks	this	season.	6 111 2	urpius	three months 56,200, 8,10 Kerb: Standard, three mon	90. 6.188, 14h2 £6,180,	6,198. 6,300,	O-SEPVE	; Clos	my's   +	—   Boud	inces.	I)eee Febr Apri
d specu aise its and/or	export export earket so at Braz	tax urces il m	next co also mi right an	nor ad d dema	justmen ind proj	is to the supply ections given in	anothe stocks	this	season.		——	three months 16,200, 8,10 Kerb: Standard, three mon 8,205, 8,210, Afternoon:	90. 6.188, 18 55,190, Standard.	6,198. 6,300, cash	COPFE	; Clos	<u>•  </u>	Basi Do	inces.	I)eee Febr Apri
d spectaise its and/or some med the	at Braz	urces il u	also ini	d dema	nd proj	is to the supply ections given in	stocks	this	season.			three months 56,200, 8,10 Kerb: Standard, three mon 6,205, 8,210. Afternoon: 56,870, 80, three months 5 Standard, three months 5	90. 6.188, 14hs £5,190, Standard, 6.219, 28. 1 6.225, 30, 41	6,198. 6,300, cash Kerb: 0, 45.		E per to	onne	Bush	inter :	I)-eve Feter Apri Se
l speculise its ind/or ome med the	at Braz	urces il u	also ini	d dema	nd proj	is to the supply ections given in	anothe stocks	this	season.		——	three months 16.200, 6.16 Kerb: Standard, three months 6.205, 5.210. Afternoon: 16.870, 80, three months 5 Standard, three months 1.EAD—Barely changes	90. 6.180, 14hs £5,180, Standard, 6.219, 26. 1 6,225, 30, 4 In much on	6,198. 6,200, cash Kerb: 8, 45, uleter	March	£ per to 3670-	95 +1	Bush Do 25.06870-4 54 5,4000-1	3680 3689	Den Fehr Apr Sa Li
l speculise its ind/or ome med the	export larket 501 at Braz	urces il u	also ini	d dema	nd proj	is to the supply ections given in	stocks	this	season.			three months 56,200, 6,18 Kerb: Standard, three mm 6,305, 6,210. Afterboon: 56,670, 50, three months 5 Standard, three months 5 LEAD—Barely changed trading. Forward metally caster in the pre-mai	60. 6.188, nhs 16,180, Standard, 6.219, 26. 1 6,225, 30, 4 in much on opened market at 142	6,198. 6,300, cash Kerb: io. 45. uleter argin- 4 and	March May	£ per to 3670- 3730- 3750- 3770-	95 +1 35 +1 60 +1	Bush Do 25.08879-3	5680 5689 5720	Dem Fern Se Se Li El21
l speculise its ind/or ome med the	PRIC	urces il u	also ini	IGES	nd proj	is to the supply ections given in	Intent prices	this	season.		6f7	three months \$6,200, 6,18 Kerb: Standard, three mon \$3,265, 8,210. Alterboon: \$6,870, 90, three months \$6,870, 90, three months \$6,870, 90, three months \$6,870, 90, three months \$6,870, three months	90. 6.188, hhs f8 180, Standard, 6.219, 26. 1 6.225. 30, 4 in much or opened ma- rket at f42, dealings. es moyed a	6,198. 6,200, cash Kerb: 10, 45, uleter argin- 4 and Later ahead	March May	£ per to 2 per to 3670- 3730- 3750- 3790-	95 +1 35 +1 60 +1 90 +1	25.05879-1 54 5 4000-1 79.05880-1 71.03840-1 50.05870-1	5680 5689 5720 5735	I) Apr Apr Sa L( El21 Mar pric
specuise its ind/or ome m	PRICE	Ch'ge	CHAN	IGES	nd proj	is to the supply ections given in	Latent prices per ton	this con	season.	187	តា	three months 55.200. Alternoon: Kerb: Standard, three mon 8.205, 8.210. Alternoon: 56.870, 50, three months 55 Standard, three months 55 Trading. Forward metal ally casier in the pre-mass hardened to 5427.5 in ring after easing to 5425.5 in ring quickly on the Kerb, follo	90. 6.188, nthe f8,180, Standard, Standard, 6.219, 26. 1 6.225. 30, 4 in much or opened mirror at f42-dealings, see moved a wing buying buying buying	6,198. 6,200, cash Kerb: io. 45. uleter argin- 4 and Later ahead os on	March May	£ per to 3570- 3730- 3750- 3770- 3790- 3800-	95 +1 35 +1 60 +1 90 +1 38 +1	25.05879-1 54 5 4000-1 79.06889-1 71.03840-1	5680 5689 5720 5755 5770	February Survivors Survivo
spectise its nd/or me m	PRICE prices per ton	Ch'ge	also ini	IGES	nd proj	is to the supply ections given in	Intent prices	this	Year			three months 56,200, 6,18 Kerb: Standard, three mon 6,205, 8,210. Afterocon: 56,670, 90, three months 55 trandard, three months 55 trandard, three months 55 trandard, three months 50 trandards. Forward metal ally casier in the pre-mai hardened to 5427.5 in ring after easing to 5425.5 pric quickly on the Kerb, follo U.S. account to finish a meral has risen over \$15 to	90. 6.188, sha 16.180, shandard, 51.210, 26. left 225. 30, 4 ln much market at 142 dealings. es moved a wing butyin (428. For at the weel on the weel of the weel on the weel of the weel	6,198. 6,200, cash Kerb: 80. 45. wierer argin- 4 and Later ahead ns on rward k and	March May July September November January March	ε per to 3670- 3730- 3750- 3770- 3790- 3800- 3800-	95 +1 35 +1 60 +1 90 +1 38 +1 30 +1	Zb. 0 5870-1 54 5 4000 -1 79.0 5880 -1 50.0 5880 -1 50.0 5880 -1 65.0 2880 -1	8680 8689 8720 8735 87:0 8760 8798	February San
speci ise its id/or me m i tha	PRICE	Ch'ge	also might an	GES	end proj	ections given in	Latent prices per ton unless	this con	Year	High	6∏î Low	three months \$6,200, 6,18. Kerb: Standard, three mon \$205, 8,210. Alternoon: \$6,870, 50, three months \$1,870, 50, three months \$1,870, 50, three months \$1,870, 50, three months \$1,870, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5	90. 6.188, sha 16.180, shandard, 51.210, 26. left 225. 30, 4 ln much market at 142 dealings. es moved a wing butyin (428. For at the weel on the weel of the weel on the weel of the weel	6,198. 6,200, cash Kerb: 80. 45. wierer argin- 4 and Later ahead ns on rward k and	March	E per to 3670-3730-3750-3770-3790-3800-3800-75 (6,993)	95 +1 35 +1 60 +1 38 +1 30 +1 50 +1	25.03870-1 54 5.4000-1 79.03880-1 79.03880-1 55.03880-1 82.53880-1	8680 8680 8688 8720 8735 8750 8750 8798	February San
speci ise its id/or ime m i tha	PRICE Latest prices per ton unless	Ch'ge	CHAN	GES	nd proj	ections given in	Letest prices per ton unless stated	this Corporation	Year ago	197 20gb	6/77 Low £2,400	three months 56,200, 6,18 Kerb: Standard, three mon 6,205, 8,210. Afterocon: 56,670, 90, three months 55 trandard, three months 55 trandard, three months 55 trandard, three months 50 trandards. Forward metal ally casier in the pre-mai hardened to 5427.5 in ring after easing to 5425.5 pric quickly on the Kerb, follo U.S. account to finish a meral has risen over \$15 to	90. 6.186, standard, 6.219, 26. 16.25, 39, 46 in much or opened market at 143 dealings. es moved awing buyit 1438. For fall. Turi	6,196. 6,300, cash Kerb: 6, 45. uleter argin- 4 and Later ahead ing on rward k and nover	March	E per k  2 per k  3670- 3730- 3770- 3790- 3800- 3800- 575 (6,993)	95 +1: 35 +1: 60 +1: 38 +1: 38 +1: 50 +1:	25.078570-1 25.078570-1 79.078580-1 71.07860-1 50.02850-1 82.67850-1 5 tonnes Feb. 24	3680 3689 3720 3720 3725 3775 3779	December 1990
species its id/or me mi th:	PRICE	Cp, de	CHAN	GES	GIT Low	Spices Clove (g) Pepper, White (g)	Letest prices per ton unless stated	this con	Year ago	High	6∏î Low	three months \$5.200. Alternoon: \$6.705, \$2.10. Alternoon: \$6.805, \$2.10. Alternoon: \$6.805, \$2.10. Alternoon: \$5.807, \$9. three months \$1.100. \$1.100. Alternoon: \$1.	90. 6.186, standard, 6.219, 26. 16.25, 39, 46 in much or opened market at 143 dealings. es moved awing buyit 1438. For fall. Turi	6,196. 6,300, cash Kerb: 6, 45. uleter argin- 4 and Later ahead ing on rward k and nover	March. May July July September November January March. Sales: 8,1 1CO Indicents pe Arabicas	E per (6.3730	95 +1 35 +1 60 +1 38 +1 38 +1 50 +1 lots of ces for (261,90)	25.05870-1 54 5-4000-1 79.0 3880-1 71.0 3840-1 71.0 3840-1 65.02880-1 82.53880-1 5 tonnes Feb. 24	8880 8680 8689 8720 8725 8775 8775 8775 87790 8. (U.S. Mild	December 1997
species its d/or me m th:	PRICE	Cp, de	CHAN	IGES  IGES  IST  EIgh  E550  S865-970	6/77 Low \$420 £340 £1.450	Spices Cloves (g) Risck (g) Oils	Latent prices per ton unless stated	this Corporation	Year ago	197 20gb	Low £2,400	three months \$5,200, 6,18 Kerb: Standard, three mon \$2,305, 8,210. Alterboon: \$5,870, 30, three months \$1 LEAD—Barrely changed radius. Forward metal ally casier in the pre-man hardened to \$427.5 in rine after easing to \$427.5 in rine after easing to \$427.5 in rine street casing to \$425.5, pric quickly on the Kerb, folio U.S. account to finish at metal has risen over \$15 or \$1,875 tounes.  LEAD Official —  LEAD Official	90. 6.189, standard, 6.219, 26. 18 f.25. 30, 4 in much or opened market at 143 dealings. es moved aways fall. Tur	6,196. 6,300, cash Kerb: 6, 45. uleter argin- 4 and Later ahead ing on rward k and nover	March May May July Soptember November January March March March March Paless 8,1 100 Ind cents pe Arabicas Arabicas	E per le 3670 3730 3750 3790 380	onne 95 +1 95 +1 96 +1 90 +1 38 +1 38 +1 50 +1 (ces for ): C68( (251.80)	25.0 5870-1 54 54000.1 79.0 5880.2 79.0 5880.2 79.0 5880.2 55.0 5880.2 55.0 5880.2 5 tonnes Feb. 24 ombian	6680 5689 5720 5755 57:0 57:0 57:0 67:0 67:0 67:0 67:0 67:0 67:0 67:0 6	December 1997
species its d/or me m th:	PRICE	Cp, de	CHAN	IGES  IGES  IST  EIgh  E550  S865-970	6/77 Low \$420 £340 £1.450	Spices Cloves (g) Pepper, White (g) Black (q) Oils Cremut Malaysian	Latent prices per ton unies stated	Chigo on week	Year ago	E5,000 E2,555 E2,556 E2,556 E2,556 E3,556 E3	6/17 Low £2,400 £310 £710	three months \$5.200, 6.1% Kerb: Standard, three mon \$2.05, 8.210. Alterboon: \$5.870, 30, three months \$5.300, 30, three months \$5.300, 30, three months \$6.300, 30, three months \$6.300, 30, 30, 30, 30, 30, 30, 30, 30, 30,	90. 6.186, standard 6.5.216, 20. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6,196. 6,200, cash, Kerb: (8, 45, uleter argin- 4 and Later afread ing on rward k and mover	March. May July July September November January March. Sales: 8,1 1CO Indicents pe Arabicas	E per (	95 +1 95 +1 95 +1 95 +1 96 +1 98	25.05870-1 54 5.4000-1 79.0880-1 79.0880-1 50.08870-1 85.08880-1 85.08880-1 5 tonnes Feb. 24 ombian	8880 8688 8725 8725 8725 8725 8725 8736 8736 8740 8440 8440 8440 8440 8440 8440 8440	December 1997
species its d/or ne m th:	PRICE Latest prices pri	Cp, de maek	2150 IIII 11ght 2n CHAN 17ear 2420 2365-375 21,640-1,677 21,640-1,677	197 High  2630 26227.16	6/77 Low \$480 \$2.480 \$21.450 \$21.450 \$21.450 \$21.450 \$21.450 \$21.450 \$21.613.6	Spices Clove (g) Pepper, White (g) Black (g) Olse Oreman Malaysian Groundout 52 (f) Linseed, Crude (w)	Latent prices per tor unless stated	Cb'ge on week	Year ago	197 Fligh 25,000 52,555 52,556 52,556 52,556 52,556	Low 22,400 2310 2710 2372 2577	three months \$5.200. Alternoon:  \$.205, \$2.10. Alternoon: \$5.870, \$2. three months \$5. Standard, three months \$1. LEAD—Barely changed radius. Forward metal ally casier in the pre-main after easing to \$425.5, price quickly on the Kerb, follo U.S. account to finish at metal has risen over \$15. to stocks are expected to 7.875 tonnes.  LEAD Official —  LEAD Official —  Cash	90. 6.186, standard, sinks ff 190, Standard, 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 27.	6,196. 6,200, cash Kerb: 69. 45. uleter argine 4 and Later ahead mover to a be a b	March.  May  July  September  November  January  March.  Sales: 8,1  (CO Ind  cents pe  Arabicas  Arabicas  Arabicas  (264.00). I	Cion 2 per la 3670 3730 3750 3750 3750 3750 3750 3800 3800 3800 275.86 275.17 (2) ally aver	00000000000000000000000000000000000000	25.05870-1 54 5.4000-1 79.0880-1 79.0880-1 50.08870-1 85.08880-1 85.08880-1 5 tonnes Feb. 24 ombian	8880 8688 8725 8725 8725 8725 8725 8736 8736 8740 8440 8440 8440 8440 8440 8440 8440	December 1
species its door me me the the the the the the the the the th	PRICE Solution of the second s	Ch're on week	2150 IIII 11 ght 211 CHAN  Year 250 256-375 21,40-1,57 21,640-1,57 4142.25	197 Bigh  £530  £02,271.6  £330.5  £341.5  £324.6	6/77 Low 5420 2340 021.613.5 2544.75 2564.34	Spices Cloves (g) Pepper, White (g) Black (g) Oils Occupant Malaysian Groundout 5% (g) Lineced, Crode (w) Paim Malaysia (g)	Latest prices per ton nuless stated \$2,000 £2,625 £2,720 \$513	Cb'go on week +40.0	Year ago	E5,000 E2,555 E2,556 E2,556 E2,556 E3,556 E3	6/17 Low £2,400 £310 £710	three months 55.200. Alternoon: 6.205, 8.210. Alternoon: 6.205, 8.210. Alternoon: 6.207, 82, three months 55 Standard, three months 55 LEAD—Barely changed rading. Forward metal ally casier in the pre-mail strength as the pre-mail to find th	90. 6.188, this 16 190, Standard, 6.218, 20. 16 1925, 39, 4 in much or opened marker at 142, estimated fall. Turing fall. Turing fall. Turing fall. Turing fall. Turing fall. 5.5. 426.5.	6,196. 6,206. 6,206. Kerb: (8, 45. uleier argin- 4 and Laterd us on rward k and mover	March. May	E per to 3670 3730 37730 37790 3890 3890 3890 3890 3890. 275.89 294.59 275.17 (2) 281by aver	95 +1 35 +1 50 +1 90 +1 90 +1 38 +1 38 +1 50 +1 10ts of for (251.80) (251.80) (270.00); 1 270.00); 1 220.271.00	25.05870-1 54 5-4000-1 77.1,03861-7 77.1,03861-7 77.1,03861-8 65.05850-1 82.53880-1 82.53880-1 5 tonnes Feb. 24 ombian cmbian 7.10000525	100 mem   100 me	December 1
species in design of the second of the secon	PRICE Solution of the second s	Ch'ge on week +13.25 +12.25 +13.25	2150 IIII 11ght 2n CHAN 17msr 2420 236-3475 21,640-1,677 21,640-1,677 21,640-1,677 21,640-1,677 21,640-1,677 21,640-1,677 21,640-1,677 21,640-1,677 21,640-1,677	16 ES 167 167 167 167 167 167 167 167	6/17 Low £420 £1.450 £1	Spices Clove (g) Pepper, White (g) Black (g) Olse Oreman Malaysian Groundout 52 (f) Linseed, Crude (w)	Latest prices per ton nuless stated \$2,000 £2,625 £2,720 \$513	Cb'ge on week	Year ago	197 Fligh 25,000 52,555 52,556 52,556 52,556 52,556	Low 22,400 2310 2710 2372 2577	three months \$5.200, 6.18 Kerb: Standard, three mon 6.205, 8.210. Alternoon: 16.870, 85, three months \$1 Standard, three months \$1 Standard, three months \$1 LEAD—Barrely chansed rading. Forward metal ally casier in the pre-mail after casing to \$425.5, price guickly on the Kerb, folio U.S. account to finish at meral has risen over \$15 to stocks are expected to 7.875 tonnes.  LBAD Official  \$2 Cash	90. 6.188, this fe 190, Standard, 6.218, 28. In much or opened market at fe3 teathers. 25 moved: 1839. For on the weel fall. Turing Linguist 1939. For on the second linguist 1939. The linguist 1939.	6.196. 6.306. cash cash Kerb: 80. 45. uleter argin 4 and Later anead us on rward k ard mover	March May May May May May May March	Cion E per la 3670 3730 3730 3790 3790 3890 3890 275.17 (2) 284.58 275.17 (2) 284.58 275.17 (2) 284.58 284.	onne 95 +1 35 +1 60 +1 90 +1 90 +1 10ts of 1 10ts for (351.80) (351.80) (351.80) (351.80) (351.80) (351.80) (351.80) (351.80) (41.80	25.05870-1545 (Jones 1)   25.05870-1545 (Jones 1)   25.05870-1545 (Jones 1)   25.05870-155 (Jones 1)   25.05870-155 (Jones 1)   25.05880-155 (Jone	6890 5893 5720 5720 5755 5770 5770 5770 6770 6770 6790 6. (U.S. )Aild ashed mild ashed mild 274.00	December 1997
spects is it	PRICE Latest prices per ton unless states?  E830 \$865-970 12,150 E800010 12,150 E	Ch'ge m week +13.26 +13.76 +13.76 +13.76 +13.76	2150 IIII III 210 IIII III 210 III 2	197 Eigh  2650  2650  2650  2736.5  2736.5  2736.5  2736.7  2736.7  2740.5	6/77  Low  \$480 \$230 \$21,613.5  \$274,75 \$264,45 \$256,45 \$256,45 \$256,45 \$256,45 \$256,45	Spices Cloves (g) Pepper, White (g) Elack (g) Oils Occupant Malaysian Groundout 5% (g) Linesed, Crode (w) Palm Malaysia (g) Corpatesa Sur p diff	Latest prices per ton nuless stated \$2,000 £2,625 £2,720 \$513	Cb'go on week +40.0	Year ago	197 Fligh 25,000 52,555 52,556 52,556 52,556 52,556	Low 22,400 2310 2710 2372 2577	three months \$5.200, 6.18 Kerb: Standard, three mon 6.205, 8.210. Alternoon: 16.870, 80, three months \$1 Standard, three months \$1 Standard, three months \$1 LEAD—Barrely chansed rading. Forward metal ally casier in the pre-mail after casing to \$425.5, price quickly on the Kerb, folic U.S. account to finish at meral has risen over \$15 or \$15 stocks are expected to 7.875 tonnes.  LEAD Official —  Cash	90. 6.188, this fe 190, Standard, 6.278, 28. ft 1925, 39, 4 in much or opened marker at fe3 cealings. 25 moved: 25 moved: 1925, 50 moved: 25 moved	6.196. 6.306, cash Kerh: (6). 45. uleter argind Later anead my on rward k, and nover	March May May May May May March Marc	Cion E per to 3670 3730 3730 3770 3790 3890 3890 275.89 294.58 275.17 (2 alty aver BER Ly STEA market. I sing on I sing on I	onne  95 +1  35 +1  35 +1  90 +1  38 +1  50 +1  10ts of ces for 1)  10ts of ces for 1)  2770.001:	25.05870-1545 (Jones 1)   25.05870-1545 (Jones 1)   25.05870-1545 (Jones 1)   25.05870-155 (Jones 1)   25.05870-155 (Jones 1)   25.05880-155 (Jone	8880 8880 8888 87720 87755 87750 87750 87750 87750 87750 87810 87810 88100 874.00 874.00 874.00	December 1
(u)	PRICE SOLUTION OF THE PRICE PR	Ch'ge mek +13.26 +3.25 +3.25 +3.25 +3.25	2150 IIII I mar 2420 2420 2420 2436-3475 21,640-1,677 21,640-1,67	167 Eugh	6/77  Low 2480 21.450 021.613.6 2574.75 2584.45 2584.25 2101.22 2101.25 2170.19	Spices Cloves (g) Pepper, White (g) Black (g) Oils Occupant Malaysian Groundout 5% (g) Lineed, Crode (w) Palm Malaysia (g) Corpatesa Sur p dth	Latent prices per ton nuless stated \$5,000 \$2,825 \$2,825	this con week +40.0	Year ago	E5,000 22,555 22,555 22,555 24,655 25	6/17 Low 22,400 2310 E710 2372 £577 £172	three months \$5.200, 6.18 Kerb: Standard, three mon 6.205, 8.210. Alternoon: 16.870, 80, three months \$1 Standard, three months \$1 Standard, three months \$1 LEAD—Barrely chansed rading. Forward metal ally casier in the pre-mail after casing to \$425.5, price quickly on the Kerb, folic U.S. account to finish at meral has risen over \$15 or \$15 stocks are expected to 7.875 tonnes.  LEAD Official —  Cash	90. 6.188, this fe 190, Standard, 6.278, 28. ft 1925, 39, 4 in much or opened marker at fe3 cealings. 25 moved: 25 moved: 1925, 50 moved: 25 moved	6.196. 6.306, cash Kerh: (6). 45. uleter argind Later anead my on rward k, and nover	March May May May May May March Marc	Cion E per to 3670 3730 3730 3790 3790 3890 3890 275.89 294.58 275.17 (2 alty aver BER Ly STEAR market. I sing on I	onne  95 +1  35 +1  35 +1  90 +1  38 +1  50 +1  10ts of ces for 1)  10ts of ces for 1)  2770.001:	25.05870-1545 (Jones 1)   25.05870-1545 (Jones 1)   25.05870-1545 (Jones 1)   25.05870-155 (Jones 1)   25.05870-155 (Jones 1)   25.05880-155 (Jone	8880 8880 8888 87720 87755 87750 87750 87750 87750 87750 87810 87810 88100 874.00 874.00 874.00	December 1
Species its idea in the interest in the intere	PRICE Solution of the Control of the	Ch'ge mek +13.26 +3.25 +3.25 +3.25 +16.76	2150 IIII 11ght 211 17mc 2420 2365-375 21,40-1 21,4	167 E	6477  Low  \$480 \$230 \$21,613.5  \$2140 \$21,613.5  \$210,125 \$210,125 \$210,125 \$210,125	Spices Clove (g) Pepper, White (g) Black (g) Oils Occupit Malaysian Groundout 52 (p) Lineced, Crode (x) Palm Malaysia (g) Seystean Rur p diff Seeds Coper (Philippines)	Latent prices per ton nuless stated \$5,000 \$2,825 \$2,825	Cb'go on week +40.0	Year ago	197 Fligh 25,000 52,555 52,556 52,556 52,556 52,556	Low 22,400 2310 2710 2372 2577	three months \$5.200. 6.1h Kerb: Standard, three mon \$2.05. 8.210. Afterboom: \$5.879. 39. three months \$1.EAD—Barrely chansed radius. Forward metal ally casier in the pre-mail hardened to \$42.5 in rins after easins to \$425.5, prin quickly on the Kerb. Oil U.S. account to finish at metal has risen over \$15.0 \$15.75 tounes.  LBAD Official + or LBAD Official -  Cash	90. 6.188, this fe 190, Standard, 6.278, 28. ft 1925, 39, 4 in much or opened marker at fe3 cealings. 25 moved: 25 moved: 1925, 50 moved: 25 moved	6.196. 6.306, cash Kerh: (6). 45. uleter argind Later anead my on rward k, and nover	March May May May May May March Marc	Cion E per to 3670 3730 3730 3790 3790 3890 3890 275.89 294.58 275.17 (2 alty aver BER Ly STEAR market. I sing on I	onne  95 +1  35 +1  35 +1  90 +1  38 +1  50 +1  10ts of ces for 1)  10ts of ces for 1)  2770.001:	25.05870-1545 (Jones 1)   25.05870-1545 (Jones 1)   25.05870-1545 (Jones 1)   25.05870-155 (Jones 1)   25.05870-155 (Jones 1)   25.05880-155 (Jone	8880 8880 8888 87720 87755 87750 87750 87750 87750 87750 87810 87810 88100 874.00 874.00 874.00	December 1
(u)	PRICE Solution of the control of the	Ch'ge on week +13.25 +1	2150 IIII iight 20 CHAN Year 2420 2366-375 21,640-1,67 1622-25 1636-75 5130-75 1186-150 1186-150 1186-100	167 Eugh  2530  167  167  167  167  167  167  167  16	6477  Low 2420 21.450 21.450 21.450 25.45	Spices Cloves (g) Pepper, White (g) Black (g) Cremut Malaysian Groundaut 5% (g) Lineed, Crode (w) Paim Malaysian (g) Senson Bur'p'dth Senson Groundaut Nig (a), Lineeds, can. No. 1	Latest prices per ton unless stated  £5,000 £2,625 £2,325	# 10.0	Year ago 22,560 5925 2730 1 2422 2382 2186 1 52.00	E5,000 E2,555 E2,555 E2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,555 2,556 2,566 2,	52,400 2910 2710 2712 2577 2172	three months \$5.200, 6.18 Kerb: Standard, three mon 6.205, 8.210. Alternoon: 56.870, 80, three months \$1 LEAD—Barrely changed rading. Forward metal ally casier in the pre-mai hardened to \$427.5 in ring after cassing to \$425.5, pric quickly on the Kerb, folle U.S. account to finish at metal has risen over \$15 stocks are expected 0.7.875 tonnes.  LEAD Official —  Chah	90. 6.186, 180, 1816 16.180, 218, 225, 30, 41 in much or opened market at 142, 25 and 1816 1816 1816 1816 1816 1816 1816 181	6.196. cash cash Kerb: Sand Kerb: A and Later A and Later A and Later A and Later A for a second and Common an	March	Cion E per to 3670 3730 3730 3790 3790 3890 3890 275.89 294.58 275.17 (2 alty aver BER Ly STEAR market. I sing on I	onne 95 +1 60 +1 60 +1 30 +1 50 +1 10ts of ces for ces	Bush Do Bash Do Bush D	trees  \$680 \$680 \$720 \$770 \$770 \$770 \$770 \$770 \$770 \$77	December 1997
spects in the state of the stat	PRICE SOLUTION OF THE PRICE PR	Ch'ge on week +13.25 +1	2150 IIII iight 20 CHAN Year 2420 2366-375 21,640-1,67 1622-25 1636-75 5130-75 1186-150 1186-150 1186-100	167 E	6477  Low 2420 21.450 21.450 21.450 25.45	Spices Cloves (g) Pepper, White (g) Black (g) O'ls O'count Malaysian Groundout 52 (g) Lineeed, Crude (w) Palm Malaysia (g) Soyalean Rur p d(f) Seeds Oopen (Philippines) (g) Groundout Nig (a)	Latest prices per ton unless stated  £5,000 £2,625 £2,325	**Cb*ge on +40.0 +9.0 +10.0	Year ago 22,560 5925 2730 1 2422 2382 2186 1 52.00	E5,000 22,585 22,525 22,525 24,587 24	6/17 Low £2,400 £310 £710 £372 £377 £172 £377	three months \$5.200. Alternoon:  8.205. 8.210. Alternoon:  \$5.800. \$2.10. Alternoon: \$5.800. \$2.10. Alternoon: \$5.800. \$2.10. Alternoon: \$5.800. \$2.10. Alternoon: \$5.800. \$2.10. Alternoon: \$5.800. \$2.10. Alternoon: \$5.800. \$2.10. Alternoon: \$5.800. \$5.800. \$2.10. \$2.10.  \$6.800. \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$6.800. \$1.10.  \$6.800. \$1.10.	90. 6.186, Standard, Standard, Standard, G. 218, 26. 6.219, 28. 6.215, 30. 4 in much or opened market at 162, standard, standa	6.196. cash Kerh:	March	E per to 3670. 3730. 3730. 3730. 3770. 380	onne 95 +1 60 +1 60 +1 30 +1 50 +1 10ts of ces for ces	Bush Lio  25.05870-1546 - 4000-171.05860 - 171.05860 - 171.05860 - 182.55850 -	steen	Description of the control of the co
spectification is a second of the second of	PRICE Solution of the control of the	Ch'ge m week +13.25 +13.25 +13.25 +13.25 +14.6.75 +40.65	2150 lininght 20 lininght 20 lininght 20 lininght 20 lininght 20 lininght 20 liningh 20	16 E S 16	6477  Low  5480 5340 51450 621,513.6  6374,75 5364,45 6216,136 6216,136 6216,136 6216,136 6216,136 6216,136 6216,136 6216,136 6216,136 6216,136 6216,136	Spices Cloves (g) Pepper, White (g) Black (g) Cremut Malaysian Groundaut 5% (g) Lineed, Crode (w) Paim Malaysian (g) Senson Bur'p'dth Senson Groundaut Nig (a), Lineeds, can. No. 1	Latest prices per ton unless stated  £5,000 £2,625 £2,325	# 10.0	Year ago 22,560 5925 2730 1 2422 2382 2186 1 52.00	E5,000 E2,555 E2,555 E2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,555 2,556 2,566 2,	52,400 2910 2710 2712 2577 2172	three months \$5.200, 6.18 Kerb: Standard, three mon 6.205, 8.210. Alternoon: 56.870, 80, three months \$1 LEAD—Barrely changed rading. Forward metal ally casier in the pre-mai hardened to \$427.5 in ring after cassing to \$425.5, pric quickly on the Kerb, folle U.S. account to finish at metal has risen over \$15 stocks are expected 0.7.875 tonnes.  LEAD Official —  Chah	90. 6.188, this ff 190, Standard, 6.218, 28. In much or opened market at f43. Et moved; at moved; at moved; at f435. For on the weel fall. Turbundicial 426.5. 426.5. 27. 27. Three mombs or following the movial of following the movial of following the movial of the fall of the movial of the fall of the movial of the fall of the f	6.196. 6.300, cash 6.301, cash	March	Cion E per to 3670 3730 3730 3730 3750 3750 3750 3800 3800 275.86 294.58 275.17 (2 alty aver BER Ly STEA market. I sing on a reported 202 (201) esterday's esterday's esterday's	onne  95 +1 35 +1 35 +1 90 +1 35 +1 90 +1 35 +1 90 +1 35 +1 90 +1 38 +1 90 +1 38 +1 90 +1 90 (281.80) (281.80) (281.80) (270.00): 10 (281.80) (281.80) (270.00): 10 (281.80) (270.00): 10 (281.80) (281.8	Bush Lio  25.05870-1546 - 4000-171.05860 - 171.05860 - 171.05860 - 182.55850 -	trees  \$680 \$680 \$720 \$770 \$770 \$770 \$770 \$770 \$770 \$77	Description of the control of the co
(a)	PRICE SOLUTION OF THE PRICE STATE OF THE PRICE STAT	Ch'ge m week +13.26 +13.25 +13.25 +15.75 +10.035	2150 IIII 11 ght 2n 11 ght 2n 12 ght 2n 12 ght 2n 13 ght 2n 14 ght 2n 15 ght 2n 16 ght 2n	167 Esp. 167 187 187 187 187 187 187 187 187 187 18	6/77  Low 2540 2540 2540 2540 25450 25450 254175 25512 25512 25612 25612 25613 25613 2576.80 1180.85	Spices Clove (g) Pepper, White (r) Black (g) Other Ground Mahaysian Groundaut 5% (r) Lineeri, Crode (w) Soystean Bur'p dift Seeds Oepra (Philippines) (g) Lineeds, can, No. 1 (g) Other	Latest prices per ton unless stated \$2,000 22,625 22,325 \$5518 \$1	this on weak +40.0 +10.0 +10.0	Year ago	E5,000 E2,555 E2,555 E2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,556 2,555 2,556 2,566 2,	5/17 Low £2,400 £310 £710 £372 £377 £172 	three months \$5.200, 6.11 Kerb: Standard, three mon 8.205, 8.210. Alternoon: \$1.800, 85, three months \$1 Standard, three months \$1 LEAD—Barrely chansed radius. Forward metal ally casier in the pre-mail after casing to \$425.5, pric stocks are expected to 7.875 tounes.  LEAD Official —  Morning: Cash \$415, 15.3 months \$425.5, 25. \$25.  Morning: Cash \$415, 15.3 months \$425.5, 26. Afternoon \$425.5, 28. \$25.  Morning: Cash \$415, 15.3 months \$425.5, 26. Afternoon \$425.5, 28. \$25.  ENIC Marghaelly casie pattern in lead. Forwar a shade easier at \$435 a \$570maths with lead to \$50cks are expected to \$50cks are expected to	90. 6.186, standard, 6.278, 28. 6.278, 28. 6.278, 28. 6.278, 39. 4 in much or opened market at 142. 28. 5 moved: at 143. For on the weel fall. Turn 1426. 5 12. 14. 6.5 12. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	6.196. 6.300, cash Self-time to the self	March	Cion E per to 3670. 3670. 3730. 3730. 3750. 3800	95 +13 95 +16 90 +13 38 +13 50 +16 50 +16 1000 000 000 000 000 000 000 000 000 00	Busi Do Basi Do Busi D	mess Sess Sess Sess Sess Sess Sess Sess CU.S. Brild ashed mild mild mild Sess Sess Sess Sess Mild Mil	December 1997 April 19
spectification in the state of	PRI Braz PRI Braz PRI Braz PRI Braz PRI Braz Prices per ton unless states PRI Braz P	Ch'ge week +13.25 +13.25 +13.25 +13.25 +13.25 +13.25 +13.25 +13.25 +16.7	2150 IIII 11 ght 2n 11 ght 2n 12 ght 2n 24 ght 2n 24 ght 2n 24 ght 2n 24 ght 2n 24 ght 2n 25 ght 2n 26 ght 2n 27 ght 2n	167 E	6477  Low  6477  Low  6470  6480  61.450  621.450  621.450  621.450  621.450  621.65	Spices Clove (g) Pepper, White (r) Black (g) Other Ground Mahaysian Groundaut 5% (r) Lineeri, Crode (w) Soystean Bur'p dift Seeds Oepra (Philippines) (g) Lineeds, can, No. 1 (g) Other	Latest prices per ton unless stated \$2,000 22,625 22,325 \$5518 \$1	this on weak +40.0 +10.0 +10.0	Year ago	197 1925 25,000 22,555 22,555 22,555 22,555 25,675 25,675 2,567 2,567 2,567	52,400 £210 £710 £717 £172 £172 £172 £172 £149	three months \$5,200, 6,118 Kerb: Standard, three mon \$3,05, 8,210. Alternoon: \$5,870, 30, three months \$1 LEAD—Barrely changed radius. Forward metal ally casier in the pre-mail hardened to \$43.5 in rine after easing to \$43.5, pric quickly on the Kerb, follo U.S. account to finish at metal has risen over \$15 to \$500 to \$15.5 to LEAD Official —  Cash	90. 6.188, this 16 190, Standard. 6.218, 28. in much or opened market at 142. this wing bushings. et moved: 1.25. For one of fall. Turn Unofficial 1.26. 5. 14.6. 5. 14.6. 5. 14.6. 5. 14.6. 5. 14.6. 5. 14.6. 5. 14.6. 5. 15. 14.6. 17. Three mouths or following the movial of the show a ris aprices	6.196. 6.300, cash g. si. g. s	March. May May May Soptamber Norember January March. Sales: 8.1 (CO lad cents pe Arabicas May  April May May	E per to 3670. 3730. 3730. 3730. 3730. 3770. 380	onne 95 +1 35 +1 90 +1 35 +1 90 +1 36 +1 90 +1 38 +1 10ts of ces for 1): Cos for (251.80) (251.80) (270.00): Jame 274.  DIER p. Attle ing. 2 Mails cents 1 Previous	Busin Do Busin Busin Do Busin Busin Do Busin Bus	trees  \$680 \$680 \$720 \$770 \$770 \$770 \$770 \$770 \$770 \$77	Illender Sales Sal
(a)	PRICE STORY OF THE PRICE STORY O	Ch' ge week +13.25 +13.25 +15.	2150 IIII 11 ght 2n 11 ght 2n 12 ght 2n 12 ght 2n 13 ght 2n 14 ght 2n 16 ght 2n	167 E	6/77  Low  6/77  Low  6/47  6/40  6/	Spices Cloves (g) Pepper, White (g) Black (g) Oils Creman Malaysian Groundout 5% (g) Linesed, Crode (w) Palm Malaysian Groundout 5% (g) Separa (Philippines) (g) Groundout Nig (a) Lineseds, can, No. 1 (g) Other Commodities Cocoa Shipmenta(s) Ta 2nd pon	Intest prices per ton nuless stated 25,000 22,625 23,70 5513 2194.1	+ 40.0 + 10.0 + 273.0 + 273.0 + 253.0	Year ago	E5,000 22,555 22,555 22,555 25,556 25	5/17 Low £2,400 £310 £710 £372 £377 £172 	three months \$5.200, 6.18 Kerb: Standard, three mon 6.205, 8.210. Alternoon: \$5.870, \$8. three months \$1 Standard, three months \$1 LEAD—Barrely chansed radius. Forward metal ally casier in the pre-main after easing to \$425.5, price quickly on the Kerb, folic U.S. account to finish at meral has risen over \$16 of stocks are expected to 7.875 tonnes.  LEAD Official —  LEAD Official —  LEAD Official —  Cash	90. 6.186, standard, 6.219, 28. Standard, 6.219, 28. In much or opened market at 142. Standard, 6.218, standard, 6.186, stand	6.196. 6.300, cash g. si. g. s	March. May May May Soptamber Norember January March. Sales: 8.1 (CO lad cents pe Arabicas May  April May May	E per to 3670. 3730. 3730. 3730. 3730. 3770. 380	onne 95 +1 35 +1 90 +1 35 +1 90 +1 36 +1 90 +1 38 +1 10ts of ces for 1): Cos for (251.80) (251.80) (270.00): Jame 274.  DIER p. Attle ing. 2 Mails cents 1 Previous	Busin Do Busin Busin Do Busin Busin Do Busin Bus	trees  \$680 \$680 \$720 \$770 \$770 \$770 \$770 \$770 \$770 \$77	Illian Coc Light
(w)	PRICE STORY OF THE PRICE STORY O	Ch' ge week +13.25 +13.25 +15.	2150 IIII 11 ght 2n 11 ght 2n 12 ght 2n 12 ght 2n 13 ght 2n 13 ght 2n 13 ght 2n 13 ght 2n 13 ght 2n 14 ght 2n 15 ght 2n 16 ght 2n	167 Eugh  2530 167 Eugh  2530 256.5 976.5 2571.5 25	6/77  Low  £420 £1450 £1	Spices Cloves (g) Pepper, White (g) Black (g) Oils Occupit Malaysian Groundmut 5% (g). Linecet, Crode (w). Sersisean Bur p diff Seeds Ocyan (Philippines) (g). Groundmut Nig (a). Lineceds, can. No. 1 (g). Other Commodities Cocca Shipmenta(s) Fit 2nd pon	Intest prices per ton nuless stated 22,625 £2,725 £270 £513 £2,671.5 £2,671.5	+ 40.0 + 10.0 + 10.0 + 273.0 + 273.0 + 253.0	Year ago	25,000 22,555 22,555 22,555 25	6/17 Low 22,400 2310 2710 2712 2172 2172 2172 2172 2172 21	three months \$5.200, 6.18 Kerb: Standard, three mon \$3.85, 8.210. Alternoon: \$5.870, 50, three months \$1 LEAD—Barrely changed radius. Forward metal ally casier in the pre-mai half read to \$47.5 in rine after casing to \$45.5, pric quickly on the Kerb, folle U.S. account to finish at metal has risen over \$16 u.S. account to finish at u.	90. 6.188, this 16 190, Standard. 6.218, 20. 1 in much or opened market at 142. 25. 39. 4 in much or at 142. 25. 27. 1 in the week fall. Turn Unofficial 1. 2 414, 5-5. 426-5. 28. 12. 14.5. 28. 12. 14.5. 28. 14. 14.5. 28. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	6.196. 6.300, cash g. si. g. s	March. May May May Soptamber Norember January March. Sales: 8.1 (CO lad cents pe Arabicas May  April May May	E per to 3670. 3730. 3730. 3730. 3730. 3770. 380	onne 95 +1 35 +1 90 +1 35 +1 90 +1 36 +1 90 +1 38 +1 10ts of ces for 1): Cos for (251.80) (251.80) (270.00): Jame 274.  DIER p. Attle ing. 2 Mails cents 1 Previous	Bush   Do   Do   Do   Do   Do   Do   Do   D	trees  \$680 \$680 \$720 \$770 \$770 \$770 \$770 \$770 \$770 \$77	Description of the second seco
(a)	PRICE Solution PRICE STATE PRICE STATE PARTIES AND A 2 150 C 30 C 3 C 3 C 3 C 3 C 3 C 3 C 3 C 3 C	Ch' ge week +13.256 +13.256 +15.256 +15.056 +15.0 +15.0	2150 IIII ii ght 20 III ii ght 20 III ii ght 20 III ii ght 20 II ii gh	107 200 d demz d	6/17  Low  6/17  Low  6/17  Low  6/17  6/1	Spices Cloves (g) Pepper, White (g) Black (g) Oils Occupat Malaysian Groundant 52 (g) Linecet, Crode (w) Palm Malaysian (g) Sepalean Eur p dth Seeds Ocyas (Philippines) (g) Groundant Nig (a) Lineceds, can. So. 1 (g) Other Commodities Cocoa Shipments(s) Fits 2nd pen Coffee Future 2nd oostilon	Intest prices per ton nuless stated 22,625 £2,725 £2,725 £2,725 £2,725 £2,725 £2,725 £2,725 £2,541.5	+ 40.0 + 10.0 + 10.0 + 273.0 + 273.0 + 253.0	Year ago	197 High 25,000 22,555 22,555 2,557 2,567 2,567 2,216.5	6/17 Low 22,400 2310 E710 2372 £577 2172 5192.5	three months \$5.200, 6.18 Kerb: Standard, three mon \$.205, 8.210, Alternoon: \$6.870, \$6. three months \$6 LEAD—Barrely chansed rading. Forward metal ally casier in the pre-mai hardened to \$427.5 in ring after cassing to \$425.5, pric quickly on the Kerb, folle U.S. account to finish at meral has risen over 18 stocks are expected to 7.875 tonnes.  LEAD Official —  Cash	90. 6.188, this fe 190, Standard, 6.218, 28. In much or opened market at fe2. S. 19. In much or at fe2. S. 19. In modicial the second of the week fall. Turbofficial 426. S. 19. In the week fall. Turbofficial 19. In the week following the modiliary of the week following the modiliary of the week. Turbofficial 19. In the week fall prices were f	6.196. 6.300, cash g. si. g. s	March. May May May Soptamber Norember January March. Sales: 8.1 (CO lad cents pe Arabicas May  April May May	E per to 3670. 3730. 3730. 3730. 3730. 3770. 380	onne 95 +1 35 +1 90 +1 35 +1 90 +1 36 +1 90 +1 38 +1 10ts of ces for 1): Cos for (251.80) (251.80) (270.00): Jame 274.  DIER p. Attle ing. 2 Mails cents 1 Previous	Bush   Do   Do   Do   Do   Do   Do   Do   D	trees  \$680 \$680 \$720 \$770 \$770 \$770 \$770 \$770 \$770 \$77	Decorption of the state of the
(a)	PRICE SOLUTION OF THE PRICE STATE OF THE PRICE STAT	Ch' ge week +13.256 +13.256 +15.256 +15.056 +15.0 +15.0	2150 IIII ii ght 20 III ii ght 20 III ii ght 20 III ii ght 20 II ii gh	167 EUgh  167 EUgh  167 EUgh  168 E065 970 E065 970 E065 970 E065 970 E065 970 E065 E065 E065 E065 E065 E065 E065 E06	6477  Low 2420 2140 2140 2140 21450 21450 21450 21513.5 2541.5	Spices  Cloves (g) Pepper, White (g) Black (g) Pepper, White (g) Black (g) Commod Mahaysian Groundout 5% (p) Linesed, Crode (a) Soyalesa Bur p dth  Seeds Copya (Philippines) (g) Copya (Philippines) (g) Other Commodities Cocca Shipments(s) Pis 2nd pon Cotter 2nd posision. Croten moticok	Latent prices per ton nuless stated \$5,000 £3,625 £2,825 £2,825 £2,825 £2,825 £2,825 £2,825 £2,825 £2,841.5 £2,541.5 £2,	+ 40.0 + 10.0 + 10.0 + 273.0 + 273.0 + 253.0	Year ago 2.560 5925 2730 2422 2.352 2.150 2.744 2.755.15 68.1	197 High 25,000 22,565 22,565 2567 2420 2316.5 22,541.5 22,541.5 23,782.5	5777 Low 2310 £310 £310 £317 £3172 £	three months \$5.200. Alternoon:  \$205, \$2.10. Alternoon: \$5.870, \$2. three months \$5 Standard, three months \$5 Standard, three months \$6 Standard, three months \$6 Standard, three months \$6 I-BAD—Barrely chansed radius. Forward metal ally casier in the pre-mail ally casier in the pre-mail ally casier in the pre-mail aller easing to \$425.5, price quickly on the Kerb, folle U.S. account to finish at meral has risen over \$15 or stocks are expected to 7,875 tonnes.  \$100. \$1.00.	90. 6.186, standard, shihs ff 190, Standard, c.218, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 27.	6.196. 6.300. 6.200. 6.	March. May May May Soptamber Norember January March. Sales: 8.1 (CO lad cents pe Arabicas May  April May May	E per to 3670. 3730. 3730. 3730. 3730. 3770. 380	onne 95 +1 35 +1 90 +1 35 +1 90 +1 36 +1 90 +1 38 +1 10ts of ces for 1): Cos for (251.80) (251.80) (270.00): Jame 274.  DIER p. Attle ing. 2 Mails cents 1 Previous	Bush   Do   Do   Do   Do   Do   Do   Do   D	trees  \$680 \$680 \$720 \$770 \$770 \$770 \$770 \$770 \$770 \$77	December 1 Sept
(u)	PRICE SOLUTION OF THE PRICE STATE OF THE PRICE STAT	Ch' ge week +13.256 +13.256 +15.256 +15.056 +15.0 +15.0	2150 IIII ii ght 20 III ii ght 20 III ii ght 20 III ii ght 20 II ii gh	167 EUgh  167 EUgh  167 EUgh  168 E065 970 E065 970 E065 970 E065 970 E065 970 E065 E065 E065 E065 E065 E065 E065 E06	6/17  Low  6/17  Low  6/17  Low  6/17  6/1	Spices Clove (g) Pepper, White (g) Black (g) Pepper, White (g) Black (g) Lineeel, Crode (a) Sepalean Bur p dift Seeds Oopra (Philippines) (g) Committed (g)	Latest prices per ton unless stated \$2,000 \$2,625 \$2,225 \$2,541.5 \$22,541.5 \$23,732.5 \$3,8 \$2,740	+ 40.0 + 40.0 + 10.0 + 10.0 + 273.0 + 273.0 + 273.0 + 353.0	2,560 22,560 2825 2730 2188 1 2160 2744 2783.75 2551.5	25,000 \$2,565 \$2,565 \$2,565 \$2,565 \$2,565 \$2,561 \$2	£2,400 £310 £310 £311 £311 £311 £112 .: £149 £149	three months \$5.200, 6.18 Kerb: Standard, three mon 6.205, 8.210. Alternoon: 56.870, 80, three months \$6.870, 80, three m	90. 6.186, standard, shihs ff 190, Standard, c.218, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 27.	6.196. 6.300. 6.200. 6.	March May March May March July March September Norember January March Sales: 8,1 (CO lad cents pe Arabicas Arabicas Arabicas Arabicas (156.00). If the March	E per to 3670. 3730. 3730. 3730. 3730. 3770. 380	onne 95 +1 35 +1 90 +1 35 +1 90 +1 36 +1 90 +1 38 +1 10ts of ces for 1): Cos for (251.80) (251.80) (270.00): Jame 274.  DIER p. Attle ing. 2 Mails cents 1 Previous	Bush   Do   Do   Do   Do   Do   Do   Do   D	trees  \$680 \$680 \$720 \$770 \$770 \$770 \$770 \$770 \$770 \$77	Decorption of the state of the
(w)	PRICE SOLUTION OF THE PRICE STATE OF THE PRICE STAT	Ch'ree week +13.256 +13.256 +13.256 +13.256 +13.256 +15.056 +15.0 +5.0 +5.0 +5.0 +5.0 +5.0 +5.0 +5.0	2150 IIII iight 211	107 E	6477  Low 2420 2140 2140 2140 21450 21450 21450 21513.5 2541.5	Spices Cloves (g) Pepper, White (g) Black (g) Oils Cremat Malaystan Groundout 5% (g) Linesed, Crode (w) Palm Malaystan Groundout 5% (g) Sepalesta Bur p dtf  Seads Copra (Philippines) (g) Other Commodities Cocco Shipmenta(s) Fits 2nd pon Cotton outlook "A" Index ets./fb. Des Coccount with Line Lindex ets./fb. Line Lin	Latent prices per ton nuless stated \$5,000 £3,625 £2,825 £2,825 £2,825 £2,825 £2,825 £2,740 £23,732.6 £3,825 £2,740 £23,732.6	+ 40.0 + 10.0 + 273.0 + 853.0 - 0.6	2,560 22,560 2255 2730 2422 2382 2188 2186 2150 2744 2723.75 1 2255.5	197 High 25,000 22,565 22,565 2567 2420 2316.5 22,541.5 22,541.5 23,782.5	5777 Low 2310 £310 £310 £317 £3172 £	three months \$5.200, 6,11 Kerb: Standard, three mon 8.205, 8.210. Afternoon: \$1.6070, 50, three months \$1 Standard, three months \$1 LEAD—Barrely chansed rading. Forward metal ally casier in the pre-mail after easing to \$25.5, price quickly on the Kerb, folle U.S. account to finish at meral has risen over \$15 or \$1.80 Official —  LBAD Official —  LBAD Official —  LBAD Official —  Cash	90. 6.186, standard, 6.218, 28. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 29. 6	6.196. 6.300. 6.	March	Cion E per to 3670. 3730. 3730. 3730. 3770. 3770. 3800. 3790. 3800	onne 95 +1 35 +1 60 +1 35 +1 90 +1 36 +1 38 +1 50 +1 10ts of ces for 1 1): Cool (251.80) (251.80) (270.00): 1 270.00): 270.00;	Business    25.05870-1545    4000-179.15886    55.008770-15880    55.008770-15880    55.008770-15880    10.00882	8880 8883 8720 8720 8772	Disconfiguration of the configuration of the config
(w)	PRICE SOLUTION OF THE PRICE STATE OF THE PRICE STAT	Ch'ree week +13.256 +13.256 +13.256 +13.256 +13.256 +15.056 +15.0 +5.0 +5.0 +5.0 +5.0 +5.0 +5.0 +5.0	2150 IIII il ght 20 III il ght 20 II i	107 Europe	6477  Low  5420  £340  £140  £140  £140  £141  £161.26  £170.126	Spices Cloves (g) Pepper, White (g) Elack (g) Oils Occasul Malaysian Groundout 5% (f) Linesed, Crode (w) Palm Malaysian Groundout 5% (g) Linesed, Crode (w) Falm Malaysian (g) Copra (Philippines) (g) Other Commodities Cocos Shipments(s) Fts 2nd pon Coffee Cocosul (m) Jinto Li ABW Cgrde Rubber (sio	Latest prices per ton nuless stated 25,000 £2,625 £2,325 £2,770 £513 £2,641.5 £2,541	+ 40.0 + 10.0 + 10.0 + 273.0 + 273.0	2,560 525 273 2422 2382 2182 2183 2150 2744 2150 255.5 40.75	25,000 52,555 52,555 52,555 52,555 52,555 52,555 52,555 52,555 52,551 52,541.5 76 23,732.5 92.1° 2740 \$420	£2,400 £310 £710 £710 £317 £317 £1172 .: £149 £149 £786.5 £286 £165 £165 £165 £144	three months \$5.200, 6,118 Kerb: Standard, three mon 6.205, 8.210. Alternoon: \$1.800, 82.110. Alternoo	90. 6.186, sinh 16 190, Standard, 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 26. 6.219, 27. 6.219, 27. 6.219, 27. 6.219, 27. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 28. 6.219, 28. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.	6.196. 6.300, cash 6.300, cash 8. si-	March	Cion E per to 2 per to 3750. 3750. 3750. 3750. 3750. 3750. 3800. 3750. 3800. 3750. 3800. 3	onne 95 +1 35 +1 60 +1 35 +1 90 +1 36 +1 38 +1 50 +1 10ts of ces for 1 1): Cool (251.80) (251.80) (270.00): 1 270.00): 270.00;	Business    25.05870-1545    4000-179.15886    55.008770-15880    55.008770-15880    55.008770-15880    10.00882	steen	December 17.6 Communication of the control of the c
with the second	PRICE SOLUTION OF THE PRICE STATE OF THE PRICE STAT	Ch'ree week +13.256 +13.256 +13.256 +13.256 +13.256 +15.056 +15.0 +5.0 +5.0 +5.0 +5.0 +5.0 +5.0 +5.0	2150 IIII ii ght 20 III ii ght 20 III ii ght 20 III ii ght 20 II ii gh	107 Europe	6/77  Low 2420 2540 2540 2540 2540 2540 2540 2540	Spices  Cloves (g)  Pepper, White (g)  Black (g)  Olls  Occupant Malaystan  Groundout 52 (g)  Lineseet, Crude (w)  Palm Malaystan  Groundout Siz (g)  Lineseet, Crude (w)  Seads  Ocypa (Philippines)  (g)  Other  Commodities  Cocoa Shipmentata)  Fits 2nd pon  Cotton outlook  "A" Index eta_fib.  Des Cocoaut (a)  Linte Li Age (g)  Juffe Li Age (g)  Sago Pearl (g)  Signi & A. No. 1 (g) (g)	Intest prices per ton nuless stated 22,625 £2,700 £2,625 £2,700 £513 £2,671.5 £2,571	+ 40.0 + 10.0 + 273.0 + 853.0 - 0.6	2,660 2255 2730 2422 2382 2186 2150 2744 2723.75 1 2255.5 40.75 2186.6 40.75 2550	25,000 52,555 52,557 5567 5509 1 52,641.5 76 52,782.5 52,641.5 76 52,782.5 52,641.5 5259 5259 5259 5259 5259	52,400 2510 2710 25172 2577 2172 2172 2172 2172 2172 217	three months \$5.200. 6.11 Kerb: Standard, three mon \$2.85, \$2.10. Alternoon: \$5.870, \$0. three months \$1 LEAD—Barrely changed radius. Forward metal ally casier in the pre-mai hardened to \$427.5 in ring after cassing to \$25.5, pric quickly on the Kerb, folle U.S. account to finish at metal has risen over \$16 to 7.875 tonnes.  LEAD Official —  Cash	90. 6.188, this 16 190, Standard, 6.218, 20. 1 in much or opened market at 142. 25. 30, 40 in much or at 142. 25. 25. 27. 26. 26. 28. 27. 37. Three m ree mouths a prices week. Tur 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	6.196. 6.300, cash will be a second of the s	March	E per to E p	95 +13 90	Busin Do	steen	December 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(w)	PRI Braz PRI Strate Str	Ch' ge week +13.26 +13.26 +13.25 +13.25 +13.26 +13.	2150 IIII il ght 20 III il ght 20 III il ght 20 III il ght 20 II il gh	101 au dem 2	6477  Low  6477  Low  6480  61.450  61.450  61.450  61.450  61.450  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45	Spices Cloves (g) Pepper, Whits (g) Black (g) Cremut Malaysian Groundaut 5% (g) Lineeed, Crude (w) Palm Malaysian Groundaut 5% (g) Lineeed, Crude (w) Palm Malaysian (g) Copra (Philippines) (g) Copra (Philippines) (g) Coronalitut Nig (a) Lineeds, can. No. 1 (g) Coronalitut Nig (a) Lineeds, can. No. 1 (g) Coronalitut Nig (a) Lineeds, can. No. 1 (g) Cotton outlook A index ets. (h) Des Coconut (m) Jute Li ABW (Grde Rubber killo Sago Pearl (g) Jisal E.A. No. 1 (g) (s) No. 5 L. (m) 158 No. 5 L. (m) 1	Latent prices per ton mines stated \$2,000 £2,825 £2,825 £2,825 £2,825 £2,825 £2,825 £2,8420 £2,541.5 £	+ 40.0 + 10.0 + 10.0 + 273.0 + 273.0	22,560 5255 2730 2422 2352 2156 2 2150 2 2150 2 2150 2 2150 2 2150 2 2150 2 2150 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25,000 22,555 22,555 22,555 24,76 25,77 25,78 21	£2,400 £310 £710 £710 £317 £317 £1172 .: £149 £149 £786.5 £286 £165 £165 £165 £144	three months \$5.200, 6.18 Kerb: Standard, three mon 6.205, 8.210. Alternoon: 16.870, 80, three months \$1 LEAD—Barrely chansed rading. Forward metal ally casier in the pre-mail after earling to £42.55, price quickly on the Kerb, folle U.S. account to finish at meral has risen over \$15 or toocks are expected to 7.875 tonnes.  LBAD Official —  Cash. 4145-5 -3.5 Smeat. 415 -3.5 Smeat. 425-2 Smpathy with lead to Stocks are expected to this had little effect, or nos around 55 on the 1 8.600 tonnet.  ZINC Official —  ZINC Official —  Cash. 429 20 -4.25 Smeat. 429 20 -4.25 Sm	90. 6.186, sinh ff 190, standard, 6.218, 28. in much or opened market at 142, standard, 6.218, standard, 6.218, standard, 6.218, standard, 6.218, standard, ff 190, standard,	6.196. 6.300. 6.	March.  May  July  September Norvenber January  March.  Sales: 8.1  (CO lad cents pe Arabicas Jigora Jan-Arabica Jigora Jan-Arabica Jigora Jan-Arabicas Jigora Jan-Arabicas Jigora Jan-Arabicas Sales:  Sal	E per to 25 per to 3670. 3730. 3730. 3730. 3750. 3750. 3800. 3750. 3800. 3750. 3800. 3750. 3800. 3750. 3800. 3750. 3800. 3800. 37517. (2) 20117 aver 15183 on 2 2512. 3805. 38	onne  95 +1  35 +1  90 +1  35 +1  90 +1  38 +1  50 +1  10ts of ces for  (251.80) (251.80) (270.00) (27	Busin Do	brees	Description of the second seco
with the second	PRICE Solution Braze PRICE Prices per ton unices stated A2.150 £30.00 for \$650.970 £2150 £30.00 for \$650.275 £414.75 £471.60.55 £471	Ch' ge week +13.26 +13.25 +13.25 +16.75 +10.035 +10.05 +10	2150 IIII ii ght 211 ii ght 212 i	107 E	6/77  Low  £420 £140 £140 £140 £147 £1613.5 £174.75 £1613.5 £174.75 £1613.5 £174.75 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1613.5 £176.30 £1	Spices Cloves (g) Pepper, White (g) Lineced. Crude (a) Palm Malayan (g) Soyalean Bur'p'dth Seeds Coopas (Philippines) (g) Soyalean Bur'p'dth Copas (g) Lineceds, can. So. 1 (g) Soyalean Bur'p'dth Conmodities Cocoa Shipments(n) Fut 2nd position Cotton outlook "A" Index eta.fib. Des Cocoaut (n) Jute Li ABW Cgrde Rubber killo Sago Peart (g) Sisal E.A. No.1 (a) (s) No. 5 L. (a) (f) No. 5 L. (a	E2,671.5 E2,641.5 E2,671.5 E2,	+40.0 +40.0 +10.0 +10.0 +273.0 +273.0 +273.0 +273.0 +273.0 +273.0 +273.0 +273.0	22,560 2925 2736 2925 2150 2925 2150 2150 2744 2123.75 2150 255.5 40.75 2148 2560 2560 2560 2560 2561	25,000 22,555 22,555 22,555 22,555 22,555 22,555 22,555 22,555 22,557 22,541.5 76 23,732.5 92,1° 2780 2555 2550 25255 2255	6/17 Low 2310 2310 2310 2310 2310 2310 2310 2310	three months \$5.200. Alternoon:  8.205. 8.210. Alternoon:  \$5.870. \$8. three months \$1.00. Alternoon:  \$5.870. \$8. three months \$1.00. Alternoon:  \$5.870. \$8. three months \$1.00. \$1.00	90. 6.186, sinhs 16190, Standard, Standard, 6.278, 26. 6.278, 26. 6.278, 28. 6.278, 39. 4 in much or opened market at 162, standard, sta	6.196. 6.300. 6.	March.  May.  May.  September Norember  January  March.  Seles: 8,1  100 Ind  cents per  Arabicas  Aprill  No. 1  E.S.S.   Aprill  Aprill  Aprill  Aprill  Aprill  Sales: 1  2 t 5 tom  Sales: 2  2 t 5 tom  Sales: 3  3 tom  Sales: 3  3 tom  Sales: 3  3 tom  Sales: 3  4 tom  Sales: 3  5 tom  Sales: 3  4 tom  Sales: 3  5 tom  Sales: 3  5 tom  Sales: 4  5 tom  Sales: 4  5 tom  Sales: 4  Com	Cion E per to 3670. 36730. 3750. 3750. 3750. 380	onne  95 +1  35 +1  90 +1  35 +1  90 +1  38 +1  50 +1  10ts of ces for  (251.80) (251.80) (270.00) (27	Busin Do	steen	December 17.6 Dispute the property of the prop
spectification in the state of	PRICE Solution Braze PRICE Prices per ton unices stated A2.150 £30.00 for \$650.970 £2150 £30.00 for \$650.275 £414.75 £471.60.55 £471	Ch ge week +13.256 +13.256 +13.256 +13.256 +13.256 +15.035 +16	2150 IIII il ght 20 III il ght 20 III il ght 20 III il ght 20 II il gh	167 Eugh  2530  167 Eugh  2530  2536.5 977.1  2536.5 2571.5  2571.2  2	6477  Low  6477  Low  6480  61.450  61.450  61.450  61.450  61.450  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45  65.45	Spices Cloves (g) Pepper, White (g) Black (g) Pepper, White (g) Black (g) Constant Malaysian Groundaut 5% (g) Lineeed, Crode (a) Soyalean Bur p dift  Seeds Copya (Philippines) (g) Copya (Philippines) (g) Copya (Philippines) (g) Copya (g) Lineeds, can. No. 1 (g) Copya (g) Lineeds, can. No. 1 (g) Copya (g) Lineeds, can. No. 1 (g) Cotton outlook "A" Index eta.fb. Des Coccount an Jute Li ABW Cgrde Rubber kilo.  Jute Li ABW Cgrde Rubber kilo.  Sago Pearl (g) Sinal E.A. No. 1 (g) (s) No. 3 L. (g) (f) Sugae (g) (g)	E2,671.5 E2,641.5 E2,671.5 E2,	+40.0 +40.0 +40.0 +273.0 +273.0 +273.0 +273.0 +273.0 +273.0 +273.0 +273.0	2,560 22,560 2825 2730 2422 2452 2452 2452 2452 2452 2452 245	25,000 52,505 52,505 52,505 52,505 52,505 52,501 52	£2,400 £310 £10 £311 £311 £311 £311 £112 £112 £149 £149 £149 £149 £149 £149 £149 £149	three months \$5.200. Alternoon:  \$Crit. Standard, three months \$5.300. Alternoon: \$5.870. St. three months \$5.300. Alternoon: \$1.840. Barrely chansed radius. Forward metal ally casier in the pre-mail after easing to \$425.5. In ring \$1.840. Official  \$1.840. Official  \$2.840. Alternoon \$2.850. St. St. St. Th. \$2.85. St. St. St. St. Th. \$2.85. St. St. St. Th. \$2.85. St. St. St. Th. \$2.85. St. St. St. St. Th. \$2.85. St. St. St. St. St. St. St. St. St. St	90. 6.186, standard, 6.219, 28. Standard, 7. Stand	6.196. 6.300. 6.	March	E per to E p	95 +1 35 +1 60 +1 90 +1 35 +1 90 +1 35 +1 90 +1 35 +1 90 91 91 91 91 91 91 91 91 91 91 91 91 91	Busin Do	steen	Cor May Aug Cot. Disc. May May Sa Tri grant Class Elimber acctric brain 17.6 Dr. for BW 180 Pag 7
spectise its nd/or me ind the me ind the ind t	PRICE Solution of the control of the	Ch' ge week +13.26 +13.25 +13.25 +16.75 +10.035 +10.05 +10	2150 IIII ii ght 211 ii ght 212 i	107 E	6477  Low  6477  Low  6480  61.450  621	Spices Cloves (g) Pepper, White (g) Black (g) Oils Occasul Malaysian Groundout 5% (f) Lineced, Crode (a) Palm Malaysian Groundout 5% (f) Lineced, Crode (a) Palm Malaysian Groundout Nig (a), Lineced, Carde (a) Groundout Nig (a), Lineced, can. No. 1 (g) Other Commodities Cocoa Shipments(a) Fits 2nd position Cotton outlook "A" Index ets.fib. Des Cocoaut (a). Jute Li ABW Cgrde Rubber kilo. Sago Pearl (g). Sisals, A. No. 1 at (s) No. 5 L. at (s) No. 5 L. at (s) U.G. (g) (s) Line (g) Line (	E2,671.5  £23,732.5  £3,732.5  £3,732.5  £3,732.5  £3,732.5  £3,8  £3,9  £2,641.5  £3,152.5  £3,152.5	+ 40.0 + 10.0 + 273.0	2.560 22.560 22.560 22.5730 2.183 2.184 2.185 2.	25,000 22,565 27,565 25,671 22	5/77  Low 22,400 2310 2310 25710 25717 2577 2577 2577 2578 5192.5	three months \$5.200. Alternoon:  8.205. 8.210. Alternoon:  \$5.870. \$8. three months \$1.00. Alternoon:  \$5.870. \$8. three months \$1.00. Alternoon:  \$5.870. \$8. three months \$1.00. \$1.00	90. 6.186, standard, 6.219, 28. Standard, 7. Stand	6.196. 6.300. 6.	March.  May  July  September Norvenber January  March  Seles: 8.1  (CO lad cents pe  Arabicas  Arabicas  April  May  April  Jiy-Sep. Oct. Dec  Sales: (a	E per to 25 (201)  E per to 3670. 3730. 3730. 3730. 3770. 3790. 38	onne  95 +1  35 +1  90 +1  35 +1  90 +1  36 +1  90 +1  38 +1  1015 of ces for	Business    25.0[3870.1   25.0	steen	Dece Mary Sar
Species is and or me in the interest is a series is a series in the interest i	PRICE STORY OF THE PRICE STORY O	Ch' ge week +13.25 +13.25 +15.75 +15.05 +16.05 +16.0 +	2150 IIII il ght 20 III il ght 20 II il	101 20. d demis d d demis d demis d d d demis d d d demis d d d demis d d d d d d d d d d d d d d d d d d d	6477  Low  6477  Low  6480  61.450  621	Spices Cloves (g) Pepper, White (g) Black (g) Oils Occasul Malaysian Groundout 5% (f). Linesed. Crode (u) Palm Malaysian Groundout 5% (f). Linesed. Crode (u) Palm Malaysian Groundout Nig (a). Lineseds. Can. No. 1 (g). Other Commodities Cocas Shipments(u) Fit 2nd pon Coffee.  Other Conton outlook "A" Index ets.fib. Des Coccount (u). Jinte Li ABW Cgrde Rubber kilo. Sego Pearl (g). Sisals, A. No. 1 (u) (s) No. 3 L. (u) (s) No. 3 L. (u) (s) U.G. (u) (s). Lineseds. Lineseds. Lineseds. Lineseds. Lineseds. Lineseds.  Other Conton outlook  A" Index ets.fib. Des Coccount (u). Jinte Li ABW Cgrde Rubber kilo. Sego Pearl (g). Sisals, A. No. 1 (s) No. 3 L. (u) (s) No. 3 L. (u) (s) No. 3 L. (u) (s) Lineseds. Li	Stocks   Latest prices   Pri	+ 40.0 + 40.0 + 10.0 + 10.0 + 10.0 + 253.0 + 273.0 + 2	2,660 22,560 225 273 2422 2382 2188 2150 2151 2551.5 68.1 2551.5 68.1 2186 256.6 40.76 2181 275 2182 2183 2183 2183 2183 2183 2183 2183	25,000 52,555 52,557 \$2567 \$25	52,400 2310 2570 2570 2570 2570 2570 2570 2570 257	three months \$5.200. Alternoon: 8.205. 8.210. Alternoon: \$5.6070, \$0. three months \$1 \$1.200. Alternoon: \$1.200. Barrely chansed \$1.200. Barrely \$1.20	90. 6.186, sinhs ff 190, Standard, standard, fe218, 28, fe225, 30, 4 in much or opened market at 162, standard, stan	6.196. 6.300. 6.	March.  May	E per to 25 (201)  E per to 3670. 3730. 3730. 3730. 3750. 3750. 3750. 3750. 3800. 3750. 3800. 3750. 3800. 3750. 3800. 3750. 3800. 3750. 3800. 38	onne  95 +1  35 +1  90 +1  35 +1  90 +1  36 +1  90 +1  38 +1  50 +1  90 +1  38 +1  90 +1  38 +1  90	Bush   Do   25.0	seesa	Description of the state of the
spectified by the second secon	PRI Braz PRI Braz PRI Braz PRI Braz Prices per ton unless states Prices	Ch ge week +13.26 +13.2	2150 IIII ii ght 20 III ii ght 20 III ii ght 20 III ii ght 20 II ii gh	107 120 120 120 120 120 120 120 120 120 120	6477  Low  6477  Low  6470  6470  6480  61.450  621.450	Suices Cloves (g) Pepper, White (g) Black (g) Cloves (g) Pepper, White (g) Black (g) Common Malaysian Groundant 5% (g) Lineced. Crode (w) Palm Malaysian (g) Seysiesa Bar p dith Seeds Corps (Philippines) (g) Copra (Philippines) (g) Copra (hilippines) (g) Copra (hilippines) (g) Copra (hilippines) (g) Copra (hilippines) (g) Conmodities Cocons Shipmenta(s) (g) Cother Commodities Cocons Shipmenta(s) (g) Cotton outlook A' Index eta. (h) Des Cocons (si Jule (J ABW Cyrde Robber kilo Sago Pearl (g) Similio (A No. 1 to 16) No. 5 L. un 15h U.G. un (d) U.G. un (d) Tapuca Nu. 1 (g)	Stocks   Latest prices   Pri	+ 40.0 + 40.0 + 10.0 + 10.0 + 10.0 + 253.0 + 273.0 + 2	2,660 22,560 225 273 2422 2382 2188 2150 2151 2551.5 68.1 2551.5 68.1 2186 256.6 40.76 2181 275 2182 2183 2183 2183 2183 2183 2183 2183	25,000 22,565 27,565 25,671 22	52,400 2310 2570 2570 2570 2570 2570 2570 2570 257	three months \$5.200, 6.11 Kerb: Standard, three mon 6.205, 8.210. Alternoon: \$6.870, 80, three months \$1 LEAD—Barrely chansed rading. Forward metal ally casier in the pre-main after cassing to \$425.5, price quickly on the Kerb, folle U.S. account to finish at metal has risen over 15 of the stocks are expected to 7.875 tonnes.  LEAD Official —  Morning: Cash \$415, 5 — 3.5 5 tonnes.  Morning: Cash \$418, 15.2 months \$425, 25, 25, 5, 5, 5, 5, 5, Kerb: Th 27.5, 28, 28.5, 79.  ZINC Marghaelly easier pattern in lead. Forwar a shade easier at \$425 a sympathy with lead to Stocky are expected to this had little effect, or use around 55 cm the 18,650 tonnes.  ZINC Official —  Morning: Three months \$455, 5 = 5 months. \$425, 5 = 5 = 5 = 5 months. \$425 a sympathy with lead to Stocky are expected to this had little effect, or use a round 55 cm the 18,650 tonnes.  ZINC Official —  Morning: Three months \$455, 5 = 5 months. \$425, 25 = 5 = 5 months. \$425, 25 = 5 = 5 = 5 = 5 = 5 = 5 = 5 = 5 = 5	90. 6.186, 186, 1816, 161, 161, 161, 161, 162, 181, 181, 181, 181, 181, 181, 181, 18	6.196. 6.300. 6.200. 6.	March	E per to E p	95 +1 35 +1 60 +1 190 +1 35 +1 190 +1 35 +1 190 +1	Busin Do  25.01820-1-94 5-900-1-71.01820-1-71.01820-1-71.01820-1-71.01820-1-82.01820-1-8	mess sess sess sess sess sess sess sess	Description of the control of the co
spectified by the second secon	PRI Braz PRI Braz PRI Braz PRI Braz Prices per ton unless states Prices	Ch ge week +13.25 +13.2	2150 IIII ii ght 20 III ii ght 20 III ii ght 20 III ii ght 20 II ii gh	107 Aug de de mar de la companya del companya de la companya del companya de la companya del companya de la companya de la companya del	6477  Low 2420 2530 25340 25340 251453 251445 2522 2534 253425 25	Spices Cloves (g) Pepper, White (g) Black (g) Oils Occasul Malaysian Groundout 5% (f). Linesed. Crode (u) Palm Malaysian Groundout 5% (f). Linesed. Crode (u) Palm Malaysian Groundout Nig (a). Lineseds. Can. No. 1 (g). Other Commodities Cocas Shipments(u) Fit 2nd pon Coffee.  Other Conton outlook "A" Index ets.fib. Des Coccount (u). Jinte Li ABW Cgrde Rubber kilo. Sego Pearl (g). Sisals, A. No. 1 (u) (s) No. 3 L. (u) (s) No. 3 L. (u) (s) U.G. (u) (s). Lineseds. Lineseds. Lineseds. Lineseds. Lineseds. Lineseds.  Other Conton outlook  A" Index ets.fib. Des Coccount (u). Jinte Li ABW Cgrde Rubber kilo. Sego Pearl (g). Sisals, A. No. 1 (s) No. 3 L. (u) (s) No. 3 L. (u) (s) No. 3 L. (u) (s) Lineseds. Li	E2.671.5	+ 40.0 + 40.0 + 10.0 + 10.0 + 10.0 + 10.0 + 10.0 + 10.26 + 10.	2,560 22,560 2825 2730 2122 2,352 2,152 2,153 2,150 2,	25,000 22,565 27,565 23,732,5 360 582,561 57,57 580 582,541 58	E2.400 E310 E310 E317 E117 E1172 E1172 E149 E149 E144 E255 E165 E165 E165 E165 E165 E165 E165 E1	three months \$5.200. Afternoon: 8.205. 8.210. Afternoon: 8.205. 8.210. Afternoon: \$5.670. \$8. three months \$1 \$1.200. Afternoon: \$1.200. Berry' chansed \$1.200. Berry' chansed \$1.200. Berry' chansed \$1.200. Afternoon: \$1.20	90. 6.186, 186, 1816, 161, 161, 161, 161, 162, 181, 181, 181, 181, 181, 181, 181, 18	6.196. 6.300. 6.200. 6.	March	E per to E p	95 +1 35 +1 60 +1 190 +1 35 +1 190 +1 35 +1 190 +1	Busin Do  25.01820-1-94 5-900-1-71.01820-1-71.01820-1-71.01820-1-71.01820-1-82.01820-1-8	mess sess sess sess sess sess sess sess	Description of the state of the

I Unquoted. "Nomingl. b U.K. and Commonwealth refined. c Uganda Robusta 10 unwashed fob price. g Madagascar. is Delivered. Delivered U.K. fob Liverpool. k Clf Continental port extank d sulphur extank Rotterdam. r Medium metric ton. s Sisal quoted in U.S.3 from December 19, 1973.

Chairman and Managing Director, said in the

an increase of 17.5% over the previous year

on a turnover up from £188,094,000 to a

record £209,551,000. These figures are a re-

sult of a great deal of hard work in a difficult

Salient figures for the last five years

Turnover

Profit before Tax

Profit relating to

Thos. W. Ward Limited

Gress Dividend per Ordinary Share

Basic earnings per share

**Profit after Tax** 

Profit before taxation of £8,082,000 shows

course of his review:

Profit increased by 17½%

At the Annual General Meeting held in and in some cases a volatile trading period. Sheffield on February 25th, Mr. D. F. Walton, PROSPECTS

It is even more difficult than usual to

I am looking for greater efficiency in a

number of areas and I see the Group being

better equipped and able to produce im-

proved results when the economy improves.

assess the prospects for the immediate

Thos.W.Ward ( [w]

6 6 Carlton Industries 25pt 71 2 2 Carnets Inthi, (50p) 65120 5 8:20cLo | 21 (21:2) | 2 | 3:20Cl. | European Ferries (25p) 55: 60 59 84 | European Ferries (25p) 55: 60 59 84 | Evaluation Vivella (25p) 29: 30 | 12:21 | 27:20Pl. 48 | 3pcPr. 59:0. 7p:0b 51:40 | 12:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27:21 | 27: (25p) 115 17 14 17: 18: to sub 25:, 6:;pcPi. 48@ ':pcPi. 55::, 9Japclar. 62@ 10pc

24 2) 7'soCP. 55's. 9'apcLn. 620 10pc Ln. 63': Cawdaw Industrial Hidgs. (25p) 22 Cawdaw Industrial Hidgs. (25p) 22 Cawdaw Industrial 15p 15t; Celestion Industrial 15p 15t; Celestion Industrial 15p 15t; Celestion Industrial 15p 15t; Central Manufacturing and Trading Grp. Central Wayton Typicin. 85t; (21'2) Central Wayton Typicin. 85t; (21'2) Central Wayton Typicin. 85t; (21'2) Central Wayton Typicin. 10p1 232 Chalmera (E. Hidgs. 110p1 248 (24'2) Chalmera (E. Hidgs. 110p1 248 (24'2) Chamberdian Gry. (25p) 26 (24'2) Thamberdian Gry. (25p) 26 (24'2) Chambers and Gardus (5p) 13 (24'2) Chambers and Gardus (5p) 13 (24'2) Channe Wares 10p1 27 (24'2) Channe Wares 10p1 27 (24'2) Channe Tunnel Investments (5p) 30 (22'2)

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124(2)
Coalite Chemical Prods. (10p) 1940 20 470
1912 |
Coalite Bros. 25ps 50 (24/2). A Non-V
(25p) 460 6 (24/2)
Coals Palous (25p) 64:0 3 4½ 31; 4 5.
4 30-Uns.La. 30:0 (24/2). 64:00ns.La.
45 1. 7 ipcUns.La. 531;0 3; (24/2).
Collins Bros. (Electrical) (10p) 35 (23/2).
Collins Bros. (Electrical) (10p) 1250.
Collins Bros. (12p) 14p.
Collins Bros. (12p) 14p.
Collins Group 7 (25p) 14p.
Commercial Capacital (12p) 55:0. 9 (24/2).
Commercial Capacital (12p) 55:0. 9 (24/2).
Commercial (12p) 76: 8th.
Commercial (12p) 50s Webb (Hidgs.) (20p)
244.00 (13p) 50s Webb (Hidgs.) (20p)
244.00 (13p) 14p. 15p. 15p. 15p. 1 Commoton (J.J. Sons Webb (Hidges.) (20p) 2446 L. Cancentric (10p) 416 t.g. 1;c 2 14 roncrete (25p) 43 Concert (15p) 416 (24/2) Concert (16p) (10p) 916 (24/2) Concert (16p) (10p) 916 (24/2) Concert (16p) (10p) 916 (24/2) Concert (16p) (10p) 918 (21/2) Concert (16p) (10p) 918 (21/2) Concert (16p) (10p) 919 
F.M.C. 12=3: 85© 1 79 80. 5.45acPl 511: (22.27) F.P.A. Construction Group (25p) 11 12 F.P. Thairn Lawise (25p) 361:0 Formiough (Leonard) (25p) 167:0 72© 7000 For-lough (Leonard) (25p) 167-06 /26/708/15:00 5
For-rew (25p) 551-06 5
For-rew Ests. (10p) 450
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Fed-rated Chem. Hidds. (25p) 490 51
(24.2)
Fed-rated Chem. Hidds. (25p) 490 51
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Fed-rated Land (25p) 17 (24:2)
Fed-rated (10p) 25 (24.2)
Fell-stowe Tank Downs 7-pointMt.Db
67: 17 4(22.2)
Fenner (J. H.) Hidgs.) (25p) 125 6
(23'2)

renner (J. M.) Hidds. (25p) 125 6
(23'2) Ferrauson Indust. Hidds. (25p) 57':0 80
Ferraus) 5.60ccPl. 50 (21 21, 3.50pc2nd
Pr. 34': 4 '24'21.
Fertleman (B.) 50cs (20a) 28
Fidelity Radio (10a) 64 (24'2)
Fire Forge (25a) 520
Findlay (Andrew R.). Group (25a) 29
(21'2)
Find. Arts Dypts. (5b) 20
Firlian (10a) (10b) (6 (23'2)
Finlay (1ames) (520) 1650 3 60. 4.2pc
2ndPl. 38'; (24'2). 5pc2ndPl. 40
(23'2) 20 2pcckaging (5p) 15:0 (24'2)

2ndPf. 381; 124 2). Spc2ndPf. 40; 23 2)
Finlay Packaging (Sp) 15::0 (24-2)
Finlay Packaging (Sp) 15::0 (24-2)
Fiscers 3020 138 80 156 60 300 2 3
4 5 6 8. Spc2ndDb. 771; (21-2). 61pc
2ndDb. 581:0 (24/2). 53:pcUnsec.Ln.
401:0 16:0 (24/2). 53:pcUnsec.Ln.
Fitch Levell (200) 580:90 61 60. 74pc
Unsec.Ln. 480:124, 2)
Figuation (250) 31 (23/2)
Figuation (250) 31 (23/2)
Figuation (250) 31 (23/2)
Fodens (500) 26
Folkes (100n) Meto (Sp) 184. Non-Vtg.
(5p) 181:0 18
Footwear Industry Invests. (10p) 450.5

FOOTWEST INGUSTY INVESTS (1997 - 1997)
Ford Inthi. 7'Lockn. 84';
Forminster (100) 83 (24 2)
Fortnum Masson 250) 149co 61-0 50 4
Misson 250) 149co 61-0 50 4
30; 215 20 470 5 2
Foster Bros. Crothing (25n) 470 5 2
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Foster Bros. Crothing (25n) 470 5 2
Foster Bros. 1250 112 15 221;21
Francis India (25n) 36 (25;21)
Francis India (25n) 36 (25;21)
Francis India (25n) 56 7: 6 7. 7pc
Ln. 38 Francis Inds. (25p) 312 15 (21)21
Francis Inds. (25p) 36 (23)21
Francis Parker (10b) 5:90 7:; 6 7. 7pc
La. 38
F-eemans Loadon SW9) (25p) 162 4.
7pc0b. 523 (23)21
French Kier Higgs. (25p) 18:90 19:
French Kier Higgs. (25p) 18:90 19:
(24/2)
Fredhand Doggart Gra. (25p) 66 (23/2)

GEC-ERiett-Autoreation Supcob. 1981-85 631; (2:12) GEI Internti. (2001 52); GHP, Grz. 122 (24/2). Supcob. 601:9 (3:4) 24 27 GEI Internti. (2001 52); Supcob. 601:9 (3:4) 24 27 GEI Internti. (25:5) 142; Gellister Geriner (L.) Sons (25:5) 142; Geriner (L.) Sons (25:5) 144 8 5 (23/2) Geriner (L.) Sons (25:5) 144 8 5 (23/2) Geriner (L.) Sons (25:5) 144 8 5 (23/2) Gestion (L.) Genteral (2001 61:70) Getteral (2001 61:70) Getteral (2001 61:70) Getteral (25:5) 185 5: 6 7 4 8. Social (25:5) 1878-81 78 (22/2). 74 pc.La. 54:27 74 pc.La. 55 4:27 74 pc.La. 56 4:27 74 pc.La. 55 4:27 74 pc.La. 56 4:27 74 pc.La. 55 4:27 74 pc.La. 55 4:27 74 pc.La. 55 4:27 74 pc.La. 55 4:27 74 pc.La. 56 4:27 74 pc.La. 55 4:27 74 pc.La. 56 
## Carter picks trade envoy

PRESIDENT JIMMY CARTER talents to weld together the has reportedly picked Mr. Robert party's disparate components, in Strauss, one of the most adept good measure making possible politicians in this country, to Mr. Carter's victory, take over the highly sensitive He is not noticeably beholden post of U.S. special trade to any American special interest representative groups, though his corporate con-

representative.

megotations.

Mr. Strauss is properly given at times, competing arguments. These qualities are likely to be in rebuilding the Democratic needed as much in America as in Party after the election debacle Geneva, since Mr. Strauss will be of 1972. A non-ideological Texas hard pressed by Jabour. agricullawyer, as party chairman he ture and business interests with used his considerable persuasive very widely differing viewpoints.

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Feb. 25.

groups, though his corporate conrepresentative.

This decision has been long tacts are known to be close.

This decision has been long tacts are known to be close.

delayed as a result of sharp His freewheeling negotiating internal controversy between style, which owes a lot to his various lobhies. In a sense, Mr. Texan background, may evoke Strauss is a compromise choice, some fears that he will be a latter-but the fact that the President day John Connally, the abrasive has selected a man of consider. Treasury Secretary under Presiable national stature indicates dent Nixon. But Mr. Strauss's the high priority he accords to talents are generally considered the Geneva international trade more subtle and he has a greater negotiations.

Mr. Strauss is properly given at times, competing arguments.

Attirday February 26 1977

Attirday February 26 1977

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Ingram (Harold) (100) 27 (90 (24.2)
Inglal Services (250) 48 (8 8 (24.2)
Ingram (4.24.2)
Inter-City Investment (200) 6 (40 (24.2)
International Business Machines Cerporation (5055) 278 (21.2)
International Communition (50) 110 10

International Stores 4-bottn. 34:0 3-1: (24/2). 6-bottn. 43:0 (24/2). 7-bottn. 53:121(2). 6-bottn. 43:0 (24/2). 7-bottn. 53:121(2). International Tele. Telegraph Corp. (SUST). 5USS3; (22/2). International Funber Corporation (25p. 82:123-2). 10bctn. 920 (24/2). Inversex (500) 57:00 9 81 8. 6oc1stPt. 40 (21/2). 6bc2ndPf. (25p. 90 (24/2). 7-bottn. 50: 21/2. 18 Hotdings (Sp) 340 Jackson Steeple (10p) 42 35 Jackson U H 8.1 (Sp) 250 120 40 51-611 514 6/1 54 Jamaich Sugar Estabes (25p) 19 (22/2) James (J.) (25p) 27 85 James (M.) (30p) 260 35 Jenks (A. B.) (25p) 38 Jentique (5p) 70

Jentique (5p. 70 Jessues (100) 181/0 '40 (24/2) Jenson Firth Brown (25p. 520) 74', 5h (24/2) 11oct., 73', Johnson C. H. (25p.) 30 (22/2) Johnson Group Cleaners (25p.) 4 Jenson Matthay 360 57 6 67 544, (22/2) Johnson-Richards (500) 161 (23/

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-1 years. Interest paid gross, half-yearly. Rates for deposit received no later than 4.3.77.

Pank O.9. (25h) 185 2 7 412.5 GlancPf, 50. SacPf, 541.5 (21/2). incln. 554. (24/2), 10-bets. Ranks Horis McDougait (25h) 45-6 2 3 11. 5acPf, A. 5510. 5acPf, 3. (24/2). 5-bects. 7520. 6-bets. 51 7-bets. 5-bets. 7520. 6-bets. 51 7-bets. 6-bets. 750. (100.) 1150 Ransome Hafmann Pollard (25p) 61 40 312. 30cts 756. (26-2) Ransomes Sima Judgets, 112 (23.2) Ransomes Sima Judgets, 112 (23.2) Ransomes Sima Judgets, 112 (23.2) Ratclins (6.8.1-(25p) 450 Ratclins (6.8.1-(25p) 450 Ratvers (jewellers) (10a) 850 Ratvers (jewellers) (10a) 850 Ratvers (10a) 36-6 5-6 5. 54p Pf. 400 (24 2)

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BUILDIA

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Term (years) 3 4 5 6 7 8 9 10
Interest % 121 121 13 131 131 131 14 14
Rates for larger amounts on request. Deposits to and furthe information from The Chief Cashier, Finance for Industr Limited, 91 Waterloo Roset, London SEI SXP (01-928 782)
Rtt 244). Cheques payable to "Bank of England, 2/c FFI and FFI is the bolding company for ICFC and FCI.

## INCOME + GROWTH

Estimated current gross yield

**ARBUTHNOT HIGH INCOME FUND** 

The Fund aims for high initial income with growth of income and capital in the longer term. Currently the portfolio is invested largely in a wide spread of high yielding equities (75%), with a small proportion of preference shares (25%). The fund is under the active management of the team of professional managers at Arbuthnot Securities who review the portfolio regularly, in order to take maximum advantage of last changing market conditions. At the moment, for example, as interest rates continue to fall, the fund's holding of equities is increasing and of preference shares decreasing. Ulumately, the success of an investment management team can only be judged on its record—the Financial Times had this to say about the Arbuthnot High income Fund on 22nd January 1977: "This Fund, has an excellent track record not only for the last year, but over the long term".

The price of unit the things of from their, may go down as, well as on the filler than may be purchased delify, well as on the solid test. You will recent their cash the cash the cash the cash of th

Fixed price offer until 5 pm March 4, 1977 at 34.4p per unit for income units and 43.5p per unit for accumulation units (at the description of the

ands not by more than 21%. Sk Trever Dawson, BT, A. Piciles, O.B.E., J.P. A. R. C. Arburbner, M. G. Bart C.D. Lawton F.C.a.,

P. Ashlej Milter, F.C.A.

M. P. Rahlon, J. Ray. A C CA. Prof. R. Smrth, B.A., M. St. . Ph. D. (Ecor.).

ARBUTHNOT Established 1833

THOS. W. WARD LIMITED, Albion Works, Sheffield S4 7UL.

1975

£'000

6,878

2,789

3,438

6.8p

188,094

£'000

8.082

3,649

3,234

7.8p

209,551

1974

£'000

146,582

7,874

3,707

1,161

9.0p

1973.

(15 months)

£'000

153,615

7,959

4,694

4,448

11.2p

6.6p

1972

£ 000

86,617

5,563

3,310

2.867

7.6p

5.0p

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| The content of the | Part | me Eng. (125p) 150

med. (25p) 150

med. (25p) 290

med. (25p) 31 (24f2)

porteties (Hidgs.) (25p) 68

L (25p) 41+6-12

me Hidgs. (25a) 5448-6

Medgewood (25a) 1799-800

Medgewood (25a) 179-800

Medgewood (25a) 1799-800

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Medgewood (25a) 1799-800

Medgewood (25a) 1799-800

Medgewood (25a) 179-900

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Medgew "lidgs. (25p) 90 Industs. (25p) 1041;0 40 4. SigncPf. 411;0 rthers. (25p) 84 2 nd Pitt. 137 g Godalming (10p) 45 uf fisher (Hidgs.) (25p) ts (25p) 254 C. C.J. (Hidgs.) (125p) 276 4 J. (Hidgs.) (10p) 84 othes (20p) 15 (23.2) ervice Groop (10p) 19 up (10p) 176 19 17 18 50) 5334 4 (24/2) T---V 1:9. 40pcPfd. (10p) 10t 47 201 1510 80 49 8 50. Swedth. 221 15. 73crdb, 1992-97 54 1612 252. 600 40 60 58 9 51ccPt. 516 (24:2). 51crdb. 24: 71crdb. 55; (21:2). 14: 5310 1: 13ctUnsec.Ln. 2) etledge (20p1 100 (232) , National ..... j ce

Units 48 (24.24.

A and 5 Compound Growth Fnd. Units 78 60 (24.21)

M and G Convan. Tst. Fnd. Growth Units 1 (24.22.21)

M and G Convan. Tst. Fnd. Growth Units 2.30

B 30 (32.00)

M and G Dividend Fnd. Income Unit 92.30

B 30 (32.00)

M and G Fnd. of Invest. Tst. Accum.

Units 544 (21.21)

M and G Gen. Tst. Fnd. Income Units 11 (24.00)

I sent 11 (25.00)

CONVERTIBLE STOCKS 25/2/17

COIL 124 21 M and G Japan and General Fnd. Accum Units 139:00 M and G Second Gen. Tst. Fnd. Income Units 119 (22:2) IRON, COAL & STEEL (33)

IRUN, CUAL & SIEEL (33)
Braithwaite Co. Engineers 2500 53 50
Brisken Hill Proorietary 5A21 5200 52 50.
Naw (Parthy Pd) 5A21 4001 395
Dunford and Elliott (25pi 69);
Hawthorn (R. and W.) Lealle (50p)
421:10 3
MacLellan (P. and W.) (20m 15 (21 21
Lee (Arthur; (Hot Rolling Mills) 531-0
724.2)
Neepserd (25pi 361-0
Ruhardsons, Wedgarth (50p) 42 3
Robb Caledon Shipbuilderx (50p) 450
20 6 Hunter Group 58 7 85 9 6: 75

(24.2) Union Style Corp. (of S. Africa) (R0.50) 201: 722.2) Ward Thes. W.) (25p) 47ts 91, 11 spc.n. 57 (22.2), 7 spc.ts. 54 ts Wheeson (25p) 66 Woodhouse and Rheson (Megs.) (12 bp) Hewden Stuart 7pc Cv. 1995 27:7: 1: 6: 5: 7: Yarrow 50p) 170 MINES (Australian) (9)

Mampton Gold (5p) 93 M.I.M. Hidge (AD 5D) 50559 (242) North Broten Hill Hidge (AD-50) 98 100 (23 2) North Reservit Milres (AD-50) 98 100 (23 2) Kaleurii Mires (A0.30) 4'- (23.2) Wilkinson Match 10pc Cv. 83-98
Minding Exploration (501 7 7 Mining Co. (A0.50) 1240 3 5
Number of Ordinary shares into who Miscellaneous (117) AMAX Inc. W/rmix to sub, for Shares of Common Stock 320: (24.2), 8pcDb. (SUS106) 4770 Aver Hitam Tio Dredging Malaysia Berhad (SMa1): 352 (24.2) Byrat (In. Wolfram (25c) 42 12

Tahtta Mines 470 Underer N.V. (Fl.20) 3US49% Underer Sam ge Hauf Katenga £20 \@ Woodside Burthah 105 Yekon Consd. 123 FEBRUARY 22 Asamera Oil 3017
Aust. Cons. Mins. 110
Aust. Cons. Mins. 110
Aust. Gurrantee Con. 1087
Camsbell Rediable Mines 227:00
Euro. Inv. 8k. 5400 1976-86 DAM99.601
99.657
Hornettake Mines 3U541/g1
Inmo. Cil Canaga 51876
Metal Box (5.A.) 93
Oudemenster 2019
Placer Dev. E157; %
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Placer Dev. E157; %
Remites Cons. 70 Use
1372 Evelon. E1147
Whoglete Marting at Sange Cons. 80 East
Whoglete Marting at Sange Cons. 80 East Wheeleck Marsime E 64. W. 84. 6'sec 19"0-83 DM99 601 99.632 FEBRUARY 21 Australian Oil and Gas 9 Seriuma, Tin 405 Australian Oil and Gas 9
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Construction Bay Middle and Smelting
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New Metal Middle 2
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Politics Petal 685558
Pomer Con of Canaria 4500
Fremier Midling 3400
Speed-O-Print Machines 509132
Trans Canada Rescurces 49
Trans Canada Rescurces 49
The Metal Midle of the Sack Exchange

NEW HIGHS AND LOWS FOR 1976/77

The following securities quoted in the Share information Service westerding Policy Vita Parts (Wm.)
State information Service westerding Policy Vita Parts (Wm.)
Attained new Highs and Lows for 1976-77. Distance ings. Round & Boden
STEW Highs 222. Leto Inds. Senders
MOTORS (2)
Turner Mfg Histwells NEWSPAPERS (2)
Gordon & Gordon Marshall Cavend PROPERTY (1) Bulmer & Lumb Dawson Internali Silmma Dr. A
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(By permission of the Stock Exche Council)

(NOUSTRIALS (1)
Moreomp Sec 82-36 RISES AND FALLS Yesterday On the week

ENGINEERING (1)

Brir'sh Funds
Corpus, Dom, and Foreign Bonds
Industrials
Financial and Property
O'ls
Plantations
Mines
Recent Issues 3.144 2.173 7,443

**ACTIVE STOCKS** 

No. Denomina of Closing Change 1976-77 1976-77

	DC 110 1111114	- 0.	0.0			
Stock	tion	marks	price (p)	on day	high	low
I	£1	13	312	_	402	258
	£1	14	A5		80	25
P		13	SD4	-10	950	557
hell Transport		īž	508	_	524	352
limma		j <u>2</u>	96	+ 5	96	34
Itra Electronic		12	200	- 6	215	37
ATs Deid		<u> </u>	220		2:3	183
		10	684	+ 14	72}	43
OC Intl		10	G6 *	+ 3	66	30
owthorpe			73	7 3	SS	41
rand Met		10				
enrho	25р	10	82	_	1013	47
larks & Spenc	er 25p	10	100	<b>- 2</b>	108	70
yons (J.)		9	67	+ 3	1424	31
erek	0=-	9	84	- 2	90	32
arclays Bank		Š	252	<b>–</b> 3	350	190

l D	enomina-	- กริ	Closing	Change	1976-77	1::76-7
Stock	tion	marks	price(p)	on week	high	10.47
ICI	.: £1	S5	342	+ 3	402	253
BP	F9	68	894	- 6	950	537
Shell Transport.		68	50S	+ 6	<i>5</i> 24	332
BATs Defd		64	220	+ 5	243	183
Ultra Electronic.		57	209	+66	213	37
Burmah Oil		52	65	<b>–</b> 5	80	25
Barclays Bank.		51	252	- 3	350	190
Marks & Spence		50	100	- ī	108	70
Bowthorpe	100	49		+10	66	30
A7- 1317	P-1	47	222		272	168
71m.	24	45	330	+ 14	360	203
		45	135	+ 5	138	\$7
P & O Defd		44	184	+ 1	195	ŔS
Rank Org		43	165	+ 19	220	113
Cons. Gold Field		43 43	188	÷ 10	239	132
RTZ	25p	40	ing In in beer			
The above li	si njacti	UE STOC	KS IX DESC	on the m		ener geen
re orded yestern	ay in the	י ביותכום	u not and	i unner An	ne 10011/	16)01
tantoquead to_de	191 TES STO	<i>cr , rr</i>	mnuse aci	IZ C TICLIN		

reproduced to-day in Stock Exchange

**OPTIONS TRADED** 

Calls were dealt in Scottish perties, Estates Agency, Grand Metropolitan Properties, A oct-Metropolitan, Shell Transport, ated Fisheries, Town and City, P and O Deferred and Sichens. London Brick, Estates Agency, A short-dated put was dealt in Burmah Oil, British Land, ICI.
Ultramar, Tricentrol, J. Lyons, DEALIN
William Malliuson, Bowthorpe,
BB Lee Refrieeration Hammton, First Last BP, Lec Refrigeration, Hampton Areas, National Westminster

Reading (0784 592337) ...... . 15;

Wandsworth (01-574 6484) .....

Worcester (0905 23471) .....

DEALING DATES Deal- Declara- Settle-

Bank warrants and Carless Capel. Feb. 22 Mar. 7 May 19 May 31 Puls were done in Cons. Gold Mar. 8 Mar. 21 Jun. 9 Jun. 21 RULE 163 (1) (e)

RULE 163 (1) (e)

Bargains marked under Rule 163

Lyons, Burmah Oil, Samuel Pro- of Share Information Service.

> LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of Authority interest payable sum (telephone number in parentheses) Alyn & Decside (0244 531212) i-year 1.3 Erewash (0602 303361) ....... 1-year Greenwich (01-854 8888) ..... 1,000 4.7 }-year Greenwich (01-854 8888) ...... 5,000 4.7 2.4 2.3 i-year 1,000 Knowsley (051 548 6555) ...... 121 4-year Liverpool (051 227 3911) ...... I iverpool (051 227 3911) ...... 123 4-year 500 }-vear 5.7 3.5 6.7 Oxford City (0865 49811) ...... year 5.000 Poole (02013 5151) ..... 124 4-year 500 200 Poole (02013 5151) ..... }-year Redbridge (01-478 3020) .......

12}

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}-year

maturity

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2.7 7

5-7 5-7

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- 8.9

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11.10

84,00

Statistics provided by date STREAM International Cheap(+) Con-Premiumi Dear(-)� Flat Red. version Current Range‡ Equ. Conv. Diff. Current vield yield Current Name and description (£m\_) price Terms\* dates 124 13.0 100.0 76-S0 Alcan Aluminium 9pc Cv. 89-94 12.00 74.00 67,00 200.0 76-85 14.4 - 2 to 112 25.5 44.9 29.9 +26.8 Associated Paper 94pc Cv. 85-90 1.40 2 to 18, 41,2 45.9 112,00 35.7 77-83 8.4 10.25 ~ 5.4 Bank of Ireland 10pc Cv. 91-96 88,00 - 2.1 4.89 62.0 72-80 9.1 - 0 to 15 18.1. 18.1 BPB 71pc Cv. 89-94 234.0 76-78 7.0 7.1 -21 to 2 11.1 **+ 2.9** 95.00 -4.98.84 English Property 61pe Cv. 98-03 - Ò.4 76-84 13.6 36 to 67 28.4 54.1 15.31 92.00 150.0 English Property 12pc Cv. 00-05 73-78 12.5 12.8 - 6 to 13 10.8 9.5 + 42 120.2 Grand Metropolitan 10pc Cv. 91-96 123.99 84.00 76-83 9.7 10.8 7 to 26 22.8 27.0 4.51 70.00 57.1 7.5 - 1.0 Hanson Trust 61pc Cv. 88-93 120.00 336.0 75-78 -5.9 5.3 -32 to 1 11.4 + 9.3 0.20 75-81 10.6 17.7 298 to 565 10.0 21.2 3.60 68.00 22.7 360.3 -284.076.3 Lyons, J. 71pc Cv. 1981 18 to 32 26.9 53.2 78-87 7.7 6.1 · 5.50 131.00 Slough Estates 10pc Cv. 87-90 24.2 + 3.183.00 153.8 7:33 40.2 -33.2

Number of Ordinary shares into which file nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the could in the convertible stock. Three-month ranse. Income on Ordinary shares important income in Convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on file nominal of convertible or the final convertible assumed to grow at 5 per cent, per annum and is present valued at 15 per cent. Income is summed until convertible. Income is summed until convertible at 15 per cent, per annum. (This is income of the convertible less income of the underlying equity. Of the difference between the premium and income difference expressed as per cent, of the value of underlying equity. It difference between the premium and income difference expressed as per cent. of the value of underlying equity. It is an indication of relative cheapness, — is an indication of relative cheapness.

76-83

12.1

BUILDING	SO	CIETY	RATE	S
Deposit Rate	Share Accuts.	Sub'pn Shares	**Term Shares	•

igham Incorporated	7.55%	7.80%	a′10\\overline{P}	0.4
rd and Bingley	7.55%	7.80%	9.30%	9.5
and West	7 55%	7.80%	8.80%	-
Economic	7.55%	7.80%	9.10%	8.0
nia	7.35%	7,80%	9.05%	` 9,3
	7.55%	7.80%	9.05%	8.5
	7.55%	8.30%	9,30%	-
ic	7.20%	●S.00%	8,50%	-
a	7.53%	7.80%	9,35%	8.5
nham and Gloucester	7.55%	7.50%	_	9.5
is Regency	7.55%	8,12%	9,50%	9.3
London	7.80%	8.30%	9.25%	9.1
try Economic	7.55%	7.80%	9.75%	8.3
Shire	7.55%	7.80%	9.05%	8.4
<u> </u>	7.55%	7.80%	9.10%	9.5
wich	6.00%	5.00%	9.00%	5.7
•	7.55%	8.05%	8.30%	8.7
	7.55%	7.80%	9.05%	8.5
Z	7.55%	7.80%	9.05%	9.5
gs and Thanet	7.55%	8.00%	9.60%	9.7
of Oak & Enfield	7.75%	8 25%		8,7
ā	7.55%	7.80%	t19.55%	9.0
rstield & Bradford		7.90%		9.0
ngton Spa	7.85%	7.80%	9.55%	-
. Permanent	7.55%			9.3
t	7 550%	7.90%	9.05%	у

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My Owners .....

\* Mutual .....

and Country .....

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**Deial** 

.75% 2 years fixed .75% Minimum £1,000 3 mths. notice 55% Minimum £500.2 years' term 55% 4yr. 9.10% 3yr. 8.80% 2yr. mln £250 75% 4yr. 9% 3yr. 8.75% 2yr. min. £1,000 7.80% 9,60% 7.55% 7.80%9.05% 7.55% et & Planet ..... 7.80% 9.05% 7.55% lres 7.70%

75% Minhmum £2,000 6 months' notice .05% 3 yrs, min. £100. 8.80% 2 yrs. 00% Minimum £1,000 1 year fixed 35% 4yr.9.10% 3yr. 8.55% 2yr. min.£100 9.10% Min. £1,000 over 2yrs. 6mths. not. 9.05% 3 yrs, min. £100, 8.80% 2 yrs. 9.05% Min. £500 3 yrs. Top Yield 8.60% 8.55% Minimum £1,000 6 months' notice 8.05% 9.05% 9.55% 4yr. min\_5500. 3yr.9.05% 2yr.8.55% 7.80% 8.30% 9.55% 4 years £100 minimum **117.80%** 8.30% 9.10%

9.55% 4yr. 9.10% 3yr. 8.55% 2yr. min.£100 8.50% Minimum £500 2yrs. 9.30% Syr. 8.80% 2yr. 8.30% 1yr. min. 5500 •8.50% 3 months' notice 9.55% 4 yrs. 9.05% Syrs. 8.55% 2 yrs.

8.55% 2 yrs. 9.05% 3 yrs. min. £500 8.25% Up to 8.75% over £5,000 6 mils. 9.10% 3 years £1,000-£10,000 9.25% 3 yrs. 8.80% 2 yrs. min. £500

f Moneymaker Shares. ## 8.30% over £5,000. \$5 £5,000 and over 8.25%. \* From March 1. \*\*Rates normally variable in line with changes in ordinary share rates,

## Tone firm and prices rally late on new Account buying Share index off 0.6 at 401.7 for rise on Account of 20.2

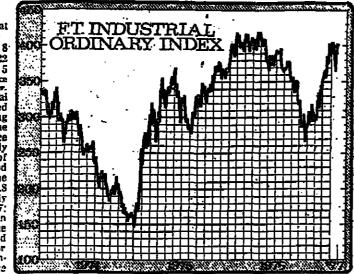
\*First Declara- Last Account Dealings tions Dealings Day Feb. 14 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 Mar. 11 Mar. 22 Mar. 14 Mar. 24 Mar. 25 Apr. 5

mar. 14 mar. 24 mar. 25 Apr. 3

" New time" dealings may take place
from 9.30 a.m. two business days earlier.
Activity in actual and potential
situation stocks again highlighted stockmarkets yesterday. Leading shares held a firm undertone throughout the day in the absence of selling of any size despite early marking down in anticipation of profit-taking after the recent good proud-taking after the recent good recovery. A loss of 1.1 in the 11 a.m index was extended to 3.8 at 3 p.m., but the close was only 0.6 down on balance at 401.7; this represents a rise of 8.7 on the week and one of 20.2 on the Account. The late rally reflected the appearance of buyers for the Account starting next Monthe Account starting next Mon-day, and another helpful influence towards the close was Mr. Len Murray's reported remarks about the TUC being committed to pay pective buyers of British Funds Yesterday's SE conversion factor talks after the Budget with the to remain in the wings. Sellers was 0.7317 (0.7299).

British Funds was 0.7317 (0.7299).

EQUITY GROUPS:



A decline of 4 to 14p in Howard of Tuesday's results, Unilever gave and Wyndham following small up 8 to 444p. Metal Box ended a selling in an unwilling market provided the only movement worthy of note in Cinemas.

Lee Cooper became a promite the results are due March 8. Elseworthy of note in Cinemas.

Lee Copper became a prominent firm feature in Stores, rising 6 to a 1876-77 peak of 66p on speculative buying in a thin market. Hardy and Co. (Furnishers), on the other hand, feell 5 to 25p and the A shares rise of 5 to 28p following the passing of the interim dividend and first-half loss.

Racal Electronics' decision to withdraw from the Ultra bid sinuation following Dowty's higher of share on Thursday, brought the recent strong run up in the shares of Ultra to a halt; the price eased 6 to 20p, after 207p. Racal, however, picked up 5 to 25p, but Dowty closed the feel and the better changed Shippings. The Ordinary lock and the feel and the better changed Shippings and the declaration of th

short committed to pay bettive buyers of British Funds talks after the Buders with the to treat all the wings. Select talks after the Buders with the to treat all the wings. Select the all the price of the metal and on dollar between the selection. The Government Securities Index tender was indicating an interest class. The selection of the previous formation of the previous form of 65p. Still reflecting newspaper mention, Ball and Collins jumped

mention, sail and comis jumped 13 to 57p, but speculation about innering adverse drilling news pur Oil Exploration down 6 to 78p. Siebens (U.K.), 130p, and U.K. sources again considerable. LASMO, 320p, both shed 3, but the late rally in the investment dollar premium caused Royal a mark down of share prices was

acquire the outstanding shares it Argentine ranching interests, Dutch to move accordingly and does not already own. reacted similarly to 49 p. the close was only 1 lower at the close was only ! lower at.

reacted similarly to 49 p.

ICl drifted down to touch 235 p
following Press comment on the
following With the general trend.
Froperties firmed late and MEPC
gamed 2 to 74p along with Stock
conversion, at 185p. Land Securities regained earlier lost ground
to close unchanged at 647, after £43
froperties firmed late and MEPC
gamed 2 to 74p along with Stock
conversion, at 185p. Land Securities regained earlier lost ground
to close unchanged at 647p, after
following with the general trend.
Froperties firmed late and MEPC
gamed 2 to 74p along with Stock
conversion, at 185p. Land Securities regained earlier lost ground
to close unchanged at 647p, after
left the closing tone mixed. Ahead
to close unchanged at 184p, after
following with the general trend.
Froperties firmed late and MEPC
gamed 2 to 74p along with Stock
conversion, at 185p. Land Securities regained earlier lost ground
to close unchanged at 184p, after
following with the general trend.
Froperties firmed late and MEPC
gamed 2 to 74p along with Stock
conversion, at 185p. Land Securities regained earlier lost ground
to close unchanged on the day at 42p.
The miscellaneous Industrial
gamed 2 to 74p along with Stock
conversion, at 185p. Land Securities regained earlier lost ground
to close unchanged on the day at 42p.
The close was only in the day at 42p.
The close was only in the day at 42p.
The close unchanged at 184p, after 420
gamed 2 to 74p along with Stock
conversion, at 185p. Land Securities
to close unchanged at 184p, after 420
gamed 2 to 74p along with Stock
conversion, at 185p.
The close was only but Corn Exchange were lowered 6 to 126p and Property Holdings

Reardon Smith continued a dull market in otherwise little followed by further buying inchanged Shippings, the Ordinary losing 13 to 160p for a two-day spade off the day's best.

5 to 64p for a two-day reaction of 7 on further reflection of the annual loss. P. & O. Deferred. 135p, and Ocean Transport, 147p. both closed a penny harder.

Silmma continued to figure

week's gain of over 2 points, while both closed a penny harder.

Silmma continued to figure prominently in Textiles, rising 5 to a 1976-77 peak of 96p for a two-day goin of 39p on fresh speculation about a possible offer from Tootal (11 harder at 361p).

After Thursday's speculative rise the week reported mildly disappointing lafe to close without rallying late to close without alleration at 46p. British Enkalon contrasted with a reaction of 21 to 12p on the dividend omission and loss.

Warren Plantations featured U.K. Industrial markets. Gold Fields eased 3 to 165p but were levels for coffee in the London commodity markets.

yesterday, put on 17.4 over the

65.31 64,80 64.77 64.84 84.78 64.89 p justrial Ordinary 401.7 402.5 402.1 397.7 589.0 125.2 . 122.7 119.1 115.1 112.8 107.8 183 Gold Mines.. 8.77 5,77 5.96 18.59 18.45 18.44 18.64 19.03 18.81 14.1 Berning Y'k Z (full)(")

FINANCIAL TIMES STOCK INDICES

6.946 6.830 6,145 5.811 5,578 6,74 75.69 67.93 68.10 59.88 50,17 59.3 17,413 16,017 15,172 12,551 13,344 17,6 10 a.m. 400.0. 11 a.m. 401.2. Noon 400.5. I p.m. 395.1.

Based on M per cent. corporation car. Mi=7,57.
Basis 100 Govt. Secs. 15/16/26. Fixed int. 1828. Ind. Ord. 177/38.
Mines 12 18/53. SE Activity July-Dec. 1942.

	HIGH	S AN	D LOI	NS	S,E	CTIV	TTY
	161	b)1 -	Same Co.	nullation		Feb.	Teb
·	Hipts	Low	High	Low	1 1 1 1	25	24
GOVE Sec.	66.45	65.85 (27,10)	1.27.4 (8),1,58)	49,14 (5/1/7b)	Daily— Glit-Bigod Industriats		196. 255.
fixed int	66.9u (d).1/17	55,37 128/10	150.4 (2011/47	50,58 3,1,70;	Speculative	68.4 171.2	55. 188,
ind Onl	420.8 (40)	255.5 (27/10)	545.5 .140/i:	49 4 (044)8)	Git-Biggi		194. 213
Gold Mines.	446.9 4 1778	78,8 (8/6	942.5 22,0 761	42.5 e/10/71	'ipeculative	59.6	54J

PAR abutio meta teta .

Konity menover £m. Boulty burgains total.

Doubless marked.

### FT-Actuaries Indices

The FT-Actuaries share indices display will be pre-sented in an altered lay-out from next Tuesday. This is preparatory to the introduction shortly of new and enlarged fixed interest indices to replace ail the existing ones in the

Because of space require-ments, the column of price/ carnings ratios on "nil" carnings will be dropped in preference to the continuing display of a full week's record of

# 7.81 7.81 7,75 7.58

the display will be dropped favour of the new stagger numbering which has be published since the beginni of the year and was introduc to provide more flexibility; future changes in make-up.

### BASE LENDING - RATES

American Express Bank 12 -Anglo-Pertuguese Bank 11 -Henry Ansbacher ..... 12 Banco de Bilbao ..... 11. Bank of Credit & Cince. 11. Bank of Cyprus ...... 11 Bank of N.S.W. 11 Banque du Rhone S.A. 12 Barclays Bank ..... 11-Barnett Christie Ltd... 14 Bremar Holdings Ltd. 12, Brit. Bank of Mid. East 11 Brown Shipley 11: Canada Permanent AFI 11: Capitol C & C Fin. Ltd. 12: Capzer, Bowster Co. Ltd. 13 

Corinthian Securities... II Credit Lyonnais ..... G. R. Dawes .... First London Secs..... First Nat. Fin. Corp.... First Nat. Secs. Ltd. ...

Goode Durrant Trust ... 11 Antony Gibbs ...... 11. P Guinness Mahon
Hambros Bank Hill Samuel

Julian S. Hodge ...... 12 600 7000 61 61 61 Hongkong & Shanghai II...... Industrial Bank of Scot. 12. Keyser Ullmann ...... 12 Roowsley & Co. Ltd. ... 13 

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of the latest the second

Park Nigh

London Mercapfile ... 11 Midland Bank ...... 11 Midland Bank 111

Samuel Montagn 111

Morgan Grenfell 111

National Westminster 111

Norwich General Trust 111

P. S. Refson & Co. 111

Rossminster Acceptes 117

Royal Bk. Canada Trust 12

Schlesinger Limited 12

Schlesinger Limited ... 12 E. S. Schwab 13
Security Prust Co. Ltd. 13
Shenley Trust 14
Standard Chartered 14
Standard Chartered 11
Trade Development Bk. 11
Twentieth Century Bk. 13
United Bank of Kuwait 11
Whiteaway Laidlaw 12
Whiteaway Laidlaw 12 Whiteaway Laidlaw ... 12 ... Williams & Glyn's ... 11

Yorkshire Bank ...... 11 Six.
7-day deposits on sums of £10.000 tunder 8%, up to £25.000 \$3% over £5.000 \$3%.
Decayand deposits 93%.
Call deposits over £1.000 8%. mi 110

CORAL INDEX Close 401-406

LG. Index 01-351 2466 May Coffee 37301-27391

**INSURANCE BAS** RATES

Cannon Assurance

## **GOLD MARKET**

Finisad ... 8.1-8.55 | Brail ... 24-8.
Grace... 82.580-44-655 (anada ... 17-13
diag-Kongi, 16-1-575 (bennark ... 3.0-18.1 ...
11-125 | France... 3.40-8.50
Kuwait... 0.487-8.4 7 Germany ... 4.0-4.50
Luxenbg ... 9-8-2.75 Greec ... 0.7-85
Mailaysia ... 2545-4. 678 [taly ... 1590-767
N.Zeshaud ... 1545-1.77 Japan ... 480-50
SandiArba D. 7-8.17 Netherida 4.20-4.35
Singaporo 4. 1558-4.2466 Norway ... 4.36-5.1
S.Atrica ... 1.4787-1.4328 Fortugal ... 55-58
U.S.— Spain ... 158-126. rugerand. \$1431,-1453, \$1431,-1 \$284.85; [284.85] \$284.85; [284.85] Ohisov r'gus \$44.46 (£26.37)

SPECIAL DRAWING

Feb. 21 EHMENT MAIL 0.677025 0.6751 1.15622 1.1644 42.6795 2.7760 2.76915 5.76491 5.7616 1080.91 57916 1080.91 327.442 2.8364 4.89775 4.9964 4.89775 4.9964 2.94431 2.9434

F.T.—ACTUARIES SHARE INDICES These Indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Friday, February 25, 1977

		Ľ	QUILI GRUUPS +	} F.	rınd'ı'	LENT	uaty 4	2 <b>5</b> , 13	٠٠ .	24	23	22,	51	(Elifanz	1,			
	(	GRO	OUPS & SUB-SECTIONS	ladex	Day's	Est. E'rainga	Gross Div.	Ket.	Est. P/E	Index	Index	Indes	Index		į tar	76/77		ince pilatuo
:		Figur	es in parentheses on the right show number of stocks per section.	No.	Change	Corp.	Yiehi % IACT at 55%	Corp	Ratio (nil) Corp.	No.	No.	No.	No.	No.		<del>-</del> ;	: 	
				┸	<u> </u>	Tax 22%		Tax 329	Tax 529	<u> 1                                    </u>	<u>i                                     </u>	<u> </u>	1.	<u> </u>	High	Low	, Hugh	∗ما :
	1	(1)	CAPITAL GOODS (178)	153.93	-1.5	18,94	6.28	7.81	7.74	155.91	154.93	152.82	149.93	153.36	160.06 : (21/4)			50.7
	2	(2)	Building Materials (31)	- 130.77	_1.2	19.50	7.51	7.63	.7.62	132.51	131.67	130.59	127.53	144.60	150.18	85.58	235.84	44.2
	3	(3)	Contracting, Constructn. (22)	) 207.81	i _1.0	21.03	5.27	7.29	7.29	209.81.	209 92	208.35	204.10	237.11	(15/1/76) .260:20		12(5/12) 389.53	71.4
-	-	(4)	DI	1	1				1	į.	Í		1		3:15:1/161	(27) Lin	(13/5/72)	(2)12/7
	_	• •	_	294.41	2.0	16.91	4.93	8.76	(· · · ·	ſ	í	1.	( -	1	(3/2/77)	(27/10) I	350.04 (4/0/72)	(25,6/6
	5	(5)	Engineering (Heavy) (12)	198.50	-1.2	24.71	6.62	5,84	6.76	200.96	198.87	198.55	193.42	171.36	200.96		(6,6/74)	
:	6	<b>(6</b> 1	Engineering (General) (66)	142.08	<b>-1.1</b>	18.87	6.58	7.76	7.73	143.78	142.78	140.10	138.40	139.26	149.29	95.20	168,59	45,4
	7	(7)	Machine and Other Tools (9)	74.38	+0.2	25.31	8.01	6.01	5.98	74.23	72.46	72.60	71.47	.57.05	74.38	! (28/10) : 45,29	(4/5/72) 136.70	19,9
	8	<b>(B</b> ,	Micaellaneaus (90)	133.54	_0.2	18.49	6.98	7-94	7.86	133.78	1	•	1	134 1E	(25)4/17 141.94	111/10	(4/1/66) 177.41 (27/4/72)	(13:14)
		(9)	CONSUMER GOODS	1.55.57		10.73	0.50	' **	1.60	1.55.15	101.00	100.01			(11/5)	(28) 10)	(2714172 <sub>)</sub>	(6/L/7
	11	(3)	(DURABLE) (53)	138.25	-0.4	18.83	5.23	7.94	7.93	138.82	138.26	137.24	133.91	137.86	141.46	85.12	427.78	38.39
	12	(10)		154 99	-0.2	17.71	3.87	8.42		154.48	î		!	Í	(21/4)	(21/1U)	(2),4/721 607.41	(6/L//2 42.8:
			1	1		i 1		l		]	·	1	i .	ı	(7/4)	(27.10)	(18/6/72)	(13/12/7
:			Household Goods (13)	148.46	_1.0	19.69	8.20	7.59	7.54		!	1 <del>44</del> ,43 	:146,79 	1832.86	187.22	(25/10)	263.22 (4/5/72)	
•	14	(12)	Motors and Distribution (25)	90.34	-0.6	20.17	6.33	7.44	7.44	90.90	90.38	89.54	87.31	81.82		56.10	170.59 (15/1/69)	19.9
	21	<b>(15</b> 1	CONSUMER GOODS		·		·				İ				1 1	1		-
•			(NON-DURABLE) (170)	147.00	-1.1	16,19	6.77	9,11	9.02	148.70	148.18	146.25	143.70	156.51	(4/2/76)	(27/Ju)	-226.08 (16/8/72)	61.4
	28	(141	Breweries (15)	158.29	-1.6	16.00	7.59	9.40	9.40	160.93	157.05	155.14	152.16	167.80	179.43	111.17	283.87 (28/11/12)	
	23	(15)	Wines and Spirits (6)	166.22	-1.6	15.18	6.82	10,11	10.11	169.20	163.85	162.60	161.34	178.90	190.57	124.71	257.40	78.88
•	24	(16:	Entertainment, Catering (15)	185.72	-1.2	16:98	7.45	8.96	8.94	187.99	186.71	183.29	179.02	197.41	(5/5) 211.26	(28/10) 127.11	329.99	13,12/7 54.83
	25		Part Man Care Control	161.22	1.2	18.25	5.75	8.17		163.18	]	)	1	166.23	િલ્લોના [	(26/10)	(12/12/12)	9,1/16
			-	ł I	-	l			l -	i i	ļ. <b>`</b>	) -	l	1	(LLO)	(27/10)	(1/6/72)	(11/12/7
			Food Retailing (17)	148.69	_0.9 	13.97	5.48	10.35	10.35	149.96	151.06		l	143.81	(5/2/77)	(28/10)	(16/8/73)	54.25 n11,12/7
	38	( <b>19</b> :	Newspapers, Publishing (16)	237.88	-0.8	10.89	4.51	13.90	13.90	239.79	237. <b>9</b> 8	236.51	230.97	184.10	239.79 (24/2/77)	148.46	260.29	55.08 (6/1/75
	33	( <b>20</b> ı	Packaging and Paper (12)	102.66	-14	17.69	7.85	9.67	8.67	104.13	103.80	102.79	100.54	110.69	114.50	72,34	135.69	43.46
:	34	(211	Stores (35)	120.63	_1.0	12.86	5.93	12.00	11.99	121.76	122.46	120,76	118.21	133.09	(26/2) 136,24	78,47	(36/4/72) 204.39	(6/1/75 5%-63
	35	(22;	Textiles (24)	143.81	_1.7	14.50	8.34	10.98	9.97	145.34	143.58	140.56	137.38	175.62	· (2/2/76) 183. zel	(26:10)	(16/8/72) 335-72	(6/1/76 62.66
	36	(23)	Tohnsons (R)	201.9B	-0.5	22.83				203.08			i -	221.16	(30/L/76)	127, tus 4	(17 <i>:1:6</i> 7)	(11/12/7
			Toys and Games (6)	1			8.90	5.82	1		. '	!		,	(3/5)	(28/10)	(2/8/72)	94.84 (13/6/62
•	57	(24)		82.59	-1.0	20.09	7.70	6.67	6.65	83.20	82.28	82.03	81.51	67.20	(87.53)		136.72   16/1/70)	20.92 6/1/75
:			OTHER GROUPS (95)	1	ļ . į	į į	.1	į į	i i			)		I		i		
-	42	-		211.26	-1.4	15.86	5.48	8.61	8.61	214.21	213.32	212,49	208.72	216.79	231.38	155.10	231.38	71.20
	44	(25)	Office Equipment (8)	94.54	_2.1	16.79	5.98	8.33	8.33	96.54	96.45	95.29	93.10	92.71	100.18	58.33	246.06	(1/12/74) 45.34
	45	(27)	Shipping (10)	459.93	-0.9	12.27	5.97	11.68	10.65	443.90	445.84	442.21	433.59	380.83	(19/6) 455.80	(28,10) : 308.48	(1/9/72) 517.00	(2:1/lb
	46	(28)	Missellaneous (MA)	155.92	[	16.94	7.84			156.20				•	74127771	DOMESTIC DE	STIGITAL I	(24/6/62) 60.49
			ļ 	1 1			7.64	8,86	8.86	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.50.55	100.10	150,57	1.10.10	(21/4)	127-107	(2/5/72)	18/1/75
	49	(39)	INDUSTRIAL GROUP (496)	155,27	-1.2	16.96	6.41	8.61	8.55	157.16	156.57	154.76	151.89	160.69	168.38	107.52	22U.17 (1/6/75)	39.UI
	<del>-</del>	(513)	Oils (4)	470 7E	-0.6	8.90	- <del></del>	17.00		481.85	490 GE	420 02 4	405.40	767.43				
	_		)	1-10		0.30	3.66	13.02	11.90	401.00	100.75	719.03	476.40	335.11	4/2/77	11/10	4/2/77	
	59	(41)	500 SHARE INDEX	181.01	-1.1	15.38	5.87	9.22	9.05	183.01	182.38	180.56	177.67	175.22	180.63	125.60)	227.90 16/6/721	04.49
	<u></u>	,39s	FINANCIAL GROUP (100)	125.62	<u>'</u>	<u>.</u>												35.dd
				<b>1</b> 1	! · !		5.29	, <b>-</b> i		127.90	- 1		i .		(3011/16)	(25/JU) ((	11/4-72)	(13:12:74
	62	-	Banks (8)	145.75	1.38	25,47	6.55	6.04		147.53					192.16	(27/10) (	20/1/120	62.44 (12/12/74
	63		•	168_25	-	¦	8.87	-	-	162.19	159.39	159,39	159.70	179.68	186,52 (13/1/16)	97.72	293.13 (2/0/72)	81.40 (14)12/14
	64	(35)	Hire Purchase (5)	111.33	<b>-1.7</b>	7.08	6.19	30.35	30.35	113.28	115.00	114.07	111,29	140.64	152.10	53.25	483.74	<b>38.8</b> 3
	65	(36)	Insurance (Life) (10)	107.00	0.7	_	7.07	_	_	107.79	107.34	103.99	103.99	198.01	129.46	73.11	194.46	11/12/74 44.88
	66	(87	Insurance (Composite) (7)	100.74	_0.7	_	7.34	_	1			100,96	99.56		(30/1/76) 119.76	(28,10) ( 68,99	155.76	(2,1/75) 43.96
	67	-	Danimana Probana (10)	-950 30 i	1	11.86	5.28	12.59	1	262.84					(SULLION)	(28/10) (	21/4/220 1	(13/12/74 65,66
			,	2 /	! !	1	1	10.04	*E-34	ii					(11/0)	(27,10) (	11,676) (	(16/12/74
	68		Merchant Banks (15)	65.07	i	-	6.52	-		65.03	64.69	64.17	63.85	90.09	(27/1/76)	45.16 (23/10)		81.81 (7/1/35)
	69		Property (31)	166.23	-1.5	4.40	3.39	36.89	35.30	168.72	170.56	167.63	163.92	182.89		95.95	357.40	56,01 (20)4(65)
	70	(41)	Miscellaneous (6)	79.91	-1.1	18.87	10.79	8.19	8.19	80.77	80.67	81.69	80.83	89.40	91.98	55.57	503.18 186/72	33.29
			·	<u> </u>		<u> </u>					. 1							
	71		1	161.83		3.33	4.85	31.00	31.00	163.45	162.97	161.66	161.26	168.89	184.35) (30/1/76)	10,09 (28/lin)	240.79	71. <b>53</b> 13/12/76
	81	(43)	Mining Finance (4)	90.50	-1.7	11.70	5.59	10.84	10.61	92.04	89.61	88.35	85.31	92.31	119.77	77.5	20/4/TZ) 175.90	66,51
	91	(44)	Overseas Traders (17)	245.05	-0.2	17.52	6.18_	8.00	7.94	245.48 <sup>!</sup>	242.35	241.85	239.92	285.48	254,47	178.3	25447	はいいり スラ
	_		<u> </u>	<u>.                                      </u>					1	ا ا	ı i	. J		<u> </u>	(50)	(27-10)	เลียงก็ดีกา	(6:1/io
	99	(45)	ALL-SHARE INDEX (671)	167.30	<b>-2.</b> 2 ∫	- [	5.89	**	_ 1	169.11	168.68	166,93	164.31	167.12	172.64 1	16.49	488.16	61.94
	_	i	<del> </del>		<u></u>	<del></del> '	- <del></del>	'		<del></del>		<del> '</del>	<del></del>		l '		(1:5:72) ( 6)n	
	٠.		TOTAL TANGENT PROPERTY.	Friday.	Pels. 25	Thura,						Peh,	Wel.	são Zerr	1876	m	Conspi	
		rix	ED INTEREST	Index	Field	24	. Feb.	2			18	17		(riptor.)				
		1		No.		<u></u>	1.			_ <u>-</u> _	<u> </u>	<del> !</del>			i niita	Iow !	High	Low
	1	Con	150ls 2½% yield	_ [	13.59	13.59	15.5	8 13.4	57   15.	.67   13	.65 1	3.64	13.54	15.70	_ [	·_ T	_ 1	_
	_	i	r. Govt. Stocks (6)	50.73	†12.84	50.90	1 .	Ī	- 1		- 1	- 1	50,81	_ 1		_:		-
	2	1 7		- 1			1	T			1			50.95	55.45 3(1/76)	(87/10)	115,42 (11/7,63)	38.27 (3/1/75) 37.01
:	3	i ī	r. Red. Deb. & Loans (15)	60.23	†14.71	50.15	J	. 1	- 1			- 1	50,15	50.60	52.40 i	45.09	115.43	37.01
	4	Invi	estment Trust Prefs. (15)	49.64	14.01	49.68	49.73	1	1	- I			9.91	50.08	61.26	40.54	23/10/68) 114.41 (13/9/68) (	54.45
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153.84 153.84 184.76 135.77 128.30 128.86 114.13

## Fall in bill rate eases

allotted attracted bids 1998.01m., compared with Banks carried forward surplus 1878.12m. for a similar number balances, Government disburse (since February 3, 1977) 1878.12m. for a similar number balances, Government disburseThe Treasury bill rate fell by of hills the previous week. All ments exceeded revenue payments
0.1622 per cent. to 10.7662 per bills offered were allotted. Next to the Exchequer, and the marcent. at yesterday's tender, indiweek a further \$300m. will be ket was also beloed by over-subcating an unchanged Bank of on offer replacing maturities of scribed funds for the Corporation
Foreign Vinituding Foreign Parts 5100m.

x months.

England Minimum Lending Rate \$400m.

of London loan. On the other of 11½ per cent. on the market Day-to-day credit was in short hand there was a net market take-related formula, which remains suppended. Under the present ket and the authorities gave in the note circulation, and repay-curcumstances Minimum Lending assistance by buying a small ment of the previous day's official Rate remains at 12 per cent, however.

The minimum accepted bid was ber of local authority bills and cent, for secured call loans in the £97.31½, compared with £97.27½ eligible bank bills. They also lent early part, with closing balances previously, and bids at that level an exceptionally large amount found at 9-10 per cent. were met as to about 59 per cent, over the week-end, at Minimum Rates in the table below are The £300m. bills tendered and Lending Rate, to nine or ten nominal in some cases.

124

7-13

**EXCHANGES AND BULLION** 

Sterling and the U.S. dollar showed little change overall in sharply, touching a high point of the foreign exchange market yes terday. The pound opened at before closing at \$281.874, comst. 7075-1.7085 and remained with in a very narrow range of \$1.7070. Remarks by the Japanese Prime 1.7090, before closing at \$1.7090. Minister that a gradual appreciality of the yen would be desired. Its trade-weighted average able were probably behind the depreciation since the Washing-tion Currency Agreement of December 1971, as calculated by the Bank of England widened to of \$5.60 U.S. cents, and closing 43.3 per cent. In early dealings.

The Swiss franc recorded little change of the Washing at 43.3 per cent. in early dealings.

The Swiss franc recorded little change of the Washing on balance, but the Geragian depreciation since the Washing-depreciation since the Washing-dealings.

The Swiss franc recorded little change on balance, but the Geragian depreciation since the Washing-depreciation 
depreciation since the Washing- Gold closed unchanged at ton Agreement, as calculated by \$1891-1401. The krugerrand's predepreciation since the Washing-Morgan Guaranty of New York, mium over its gold content was

was 0.52 per cent. compared with 3.30 per cent. for domestic and 0.51 per cent. previously. **EXCHANGE CROSS-RATES** 

Feb. 25 | Pranisfurt | New York | l'arts | Brusseis | London | A'sterdam | Zurich 48,02.05 4.515-25 4.08 10 4: 90-96.0 9412 18 20:06-07 2.72: 727 1.70-887093 40.06-07 39.30.32 7.76-58 - 63.90-80 14.60-2 14.41-44 4.50-2 16.765 78 4.60-2 16.765 78 4.60-2 16.765 78 58.105-155 51.01.06 16.25 6425 4.345-348 101.86 .11 

U.S. § in Montreal. U.S. S=5134,77-76 Canadian cents. Canadian 5 in New York. CS=85.50-96.53 U.S. cents.U.S. § in Milan 882.90-863.2 0 Sterling in Milan 1507.50-1508.50

## EURO-CURRENCY INTEREST RATES\*

Feb. 25	Sterling	U.S. Doller	Dollar	Guilder	mark	(LFU
7 days notice Mouth	12 121, 121,-121, 125,-121, 125,-131, 125,-151, 126,-151,	512-516 512-514 6-614	7-8 778-818 712-775 712-778 758-8 758-8	57g-61g 57g-61g 51g-6 51g-6 53g-61g 57g-53g	41g 45g 41g 45g 41g 41g 41g 41g 41g 41g 41g 51g	214.2 7.8 21 <sub>2</sub> .2 21 <sub>4</sub> .2 23 <sub>4</sub> .2 27 <sub>6</sub> .3
Euro-French one-month 10:	ch deposit	rate: two-da:	y 191-100 pc	r cent; ser	D-day 101-101	per co

The following nominal rates were of deposit: one-month 45-5 per cent.; the 55-24 per cent.; the 55-24 per cent.; one-month closing rates.

"Rates are nominal closing rates., i Short-term rates are call for sterling days" notice for sudders and Swiss france.

Six-month forward U.S. dollar 6.12-6.00

FOREIGN EXCHANGES

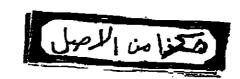
3.00-9.04 101<sub>2</sub> 8.56-8.53 7.97-7.26 61<sub>2</sub> 478-488 4 28.60-28.58 2 4.534-4.52

FORWARD RATES New York 1.17-1.07 c. pm 5.52-22 c. pm Montreal 0.70-0.60 c. pm 552-23 c. pm Amst dam 23,-13, c. pm 814-71, c. pm 814-71, c. pm 814-71, c. pm 85-70 c. ym 70, only 11 5 ore dis 85-70 c. ym 70, only 11 5 ore dis 85-70 c. ym 70, only 11 5 ore dis 85-70 c. ym 70, only 11 5 ore dis 875-525 c. dis 814-71, c. pm 15-75-525 c. dis 814-71, c. pm 15-75-525 c. dis 91, only 11 11 0.00 c. pm 12 0.00 c. dis 91, only 11 0.00 c. dis 91, only 11 0.00 c. pm 12 0.00 c. dis 91, only 11 0.00 c. pm 12 0.00 c. dis 91, only 11 0.00 c. pm 12 0.00 c. dis 91, only 11 0.00 c. pm 12 0.00 c. dis 92, only 11 0.00 c. pm 12 0.00 c. dis 92, only 11 0.00 c. pm 12 0.00 c. dis 92, only 11 0.00 c. pm 12 0.00 c. dis 92, only 11 0.00 c. pm 12 0.00 c. dis 92, only 11 0.00 c. pm 12 0.00 c. dis 92, only 11

Malarsia for Feb. 24 was 4.555 4.2655 and not as printed. Rate for Argentine is free rate.

RIGHTS RATES

[ هكفا من اللهل]



## TRUSTS

Cosmopolitan Fund Managers. Hembro Group (2)(9) Discretionary Unit Fund Managers Equity & Law Un. Tr. M. P (2)(b)(c) The Brifish Life Office Ltd.V (a)

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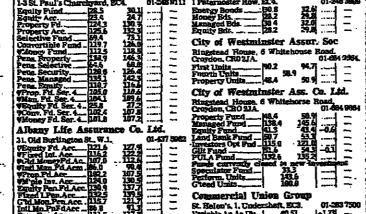
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Managed Fund 162.6 170.9 ...... 3.00
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Arbuthnot Securities (C.I.) Limited | Charterhouse Japhei | P.O. Box 204, St. Heiler, Jersey | 0834 72177 | Adirops | Insula | 1246 - 0.10 | 7.59 | 7.61 | 7.59 | 7.61 | 7.62 | 7.61 | 7.62 | 7.61 | 7.62 | 7.61 | 7.62 | 7.61 | 7.62 | 7.61 | 7.62 | 7.61 | 7.62 | 7.61 | 7.62 | 7.62 | 7.61 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7 Cormbill Ins. (Guernsey) Ltd. P.O. Box 157, Si. Peter Port, Guernsey Indian Fd. 127.0 149.8 Proctunities, c/o Irish Young & 2, 127, Kent St., Sydney No. 115114 - April -Not asset value Feb. 26. Delta Group Dregius Intercentinental Inv. Fd.

Emson & Dudley Tst.Mgt.Jrsy.Ltd. P.O. Box 73, St. Heller, Jersey. 0534 2059; E.D.I.C.T. 10945 110.9 ..... — Barclays Unicorn Int. (Ch. Is.) Ltd. F. & C. Mgnzi. Ltd. Inv. Advisers 1. Charing Cross. St. Helier, Pay. 6804 22011 1-2 Laureure Pominey Hill. ECAR OBA. 1-2 L Fidelity Mgmt. & Res. (Bda.) Ltd. Res.
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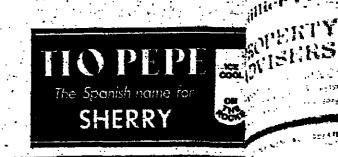
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The Financial Times Saturday February 26 1977 INDUSTRIALS—Continued MOTORS, AIRCRAFT TRAI	DES 1 PROPERTY Continued	TRUSTS—Continued	TRUSTS—Continued	- 23
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## FINANCIALTIMES



MAN OF THE WEEK

## A little realism at the FO

EY JOE ROGALY

THE FOREIGN Office is not the "Number Two power slot" in the Government, the new Foreign Secretary, Dr. David Owen, acknowledged when I telephoned him at breakfast-time yesterday. What is more, "it would not have been if Denis Healey had come form of the elections in this control over the Community."

to take the job." In Dr. Owen's view the Treasury is the second most important Ministerial post after the Prime Ministerial post, and it is likely to remain so. "since the central issue for this country, ow is its economic reconstruction."

form of the elections in this control over the Community."

Mr. Georges Spenale, president of the European Parliament, on the devolution Bill—the legislation at the devolution Bill—the legislation at the concerned about the possible core of the Government's difficulty of the election system that content and any failure by strain's representatives at the document as a basis for wide Britain to meet the target date.

The "first pact the most "control over the Community."

All-party talks on the devolution Bill—the legislation at the concerned about the possible core of the Government's difficulties. The control over the Community."

Mr. Georges Spenale, president of the European Parliament, on the devolution Bill—the legislation at the concerned about the possible core of the Government's difficulties. The concerned about the possible core of the Government's difficulties. The concerned about the possible core of the Government's difficulties. The concerned about the possible core of the Government's difficulties. The concerned about the possible core of the Government's difficulties. The concerned about the possible core of the Government's difficulties. The concerned about the possible core of the Government's difficulties. The concerned about the possible core of the Government's difficulties. The concerned about the possible core of the clection system that the concerned about the possible core of the clection system that the concerned about the possible core of the clection system that the concerned about the possible core of the clection system that the concerned about the possible core of the clection system that the concerned about the possible core of the clection system that the concerned about the possible

surprise (Dr. Who? asked more using our traditional electoral than one tabloid in big front practices in the European con-than purely practical electoral page letters next day) has few illusions about his own position now. He sees the Foreign and Home Offices as moving inter-mittently above and below one nother in the pecking-order, and says he was personally very pleased that the Prime Minister specifically made the Home Sec-retary senior to him, since that

reflected the realities."
It will be observed from this part of his response to the rude question, "Has your appointment downgraded the Foreign Office?" that Dr. Owen has the important knack of saying the



right thing, and doing so in a tinue after July. pleasant way. He is so good at it, in fact, that a wider public confirmed the more optimistic increase in indirect taxation— programme stimulating the economy he showed something the Chancellor may once in the frequency of the Commons on Thursday by the Chancellor may once improving industrial nerwith the kind of affection that in the Commons on Thursday, be considering—or relaxation of is at present enjoyed by Mrs when he again gave strong dividend control, on which his Shirley Williams alone indications that income-tax cuts Commons statement on Thursday Shirley Williams alone

He will need it. He holds his Plymouth Devonport seat by a mere 2.259 majority; it looks after the CBI's Budget demands much wider and tougher negotimerable airs of minost any conceivable size of swing against income-earners, especially to from Mr. Jack Jones, general labour at the next general electrostore incentive to skilled secretary of the Transport and workers and managers; and after General Workers' Union, and a not be for want of trying: he the suggestion by the National senior member of the TUC. insists that even as Foreign Secretary he will attend his advice centre down there as often as before—an average of three times a month. "It is three times a month. "It is home, and I would never have given up medicine for politics unless I could serve a constitu ency that meant something to INDIA HAS made a breakthrough ing was signed within an hour tion for a £700m, electrification by landing its first big turnkey of the offer.

scheme, or other tenders for contract in Saudi Arabia—to set India stands to gain a slice of flood control and sewage works.

The right answers pour out The Foreign Office as such will up a 50-megawatt gas turbine Saudi Arabia's ambitious Charges that the tenderers present Prime Minister, who regards it as a Rolls-Royce among gards it as a Rolls-Royce among mission lines.

Kilometres of high tension transplan.

Made by the Saudi governments in the contract is one which Ministers agreed that there was Ministers to investigate how investigate the contract is one which made by the Saudi governments is more potential for there was Ministers to investigate how departments. Dr. Owen nimself is "not going to preside over the dismantling of this precision machine." But what is its role, nowadays? The length of the answer must have left him with cold coffee; Co-ordination of European affairs is the "heart out the project through Bharat County of the project through Bharat County of the project through Bharat County of the clertification and county of the project through Bharat County of the clertification and county o European affairs is the "heart throb of the Foreign Office;" the North-South dialogue is "an increasingly important social issue;" the consular staff are always wanted by Britons abroad; be known when a delegation carry out the installation and increasingly with the Arab countries.

India's public sector will carry the first of many such projects. Beatty, and Hawker's bid for the electrific not the project through Bharat Heavy Electricals does the contract will use not yet manufacture gas turbuled in the consular staff are always wanted by Britons abroad; be known when a delegation carry out the installation and Germany; Brown Bov systems with the Arab countries. relations with the Arab countries are vital: so are the relations of the r are vital: so are the relations are that India will earn at least in co-operation with other Indian. The power stations required with Governments that make pursue that India will earn at least in co-operation with other Indian. The power stations required the relations are that India will earn at least in co-operation with other Indian. The power stations required the relations are that India will earn at least in co-operation with other Indian. The power stations required the relations are that India will earn at least in co-operation with other Indian. The power stations required the relations are that India will earn at least in co-operation with other Indian. chasing decisions.

## A slimmer

All this stacks up on one side ticularly pleased with the deal, from Saudi Arabia, which does against the intention, expressed since it did not seek it. in yesterday's White Paper on public spending, to cut the Foreign Office budget by up to flow—and more if the advance notices of the "Think Tank" wided the necessary capability refused to accept any of the vided the necessary capability refused to accept any of the standard processory. report are accurate. Dr. Owen was there. himself acquired a reputation within the Civil Service for being a hard cutter of administrative costs when he was Minister for Health, and the Continued from Page 1 memories of some at that department still smoulder.

"I am a slimmer of bureau-cracy," he says. "There has to be a little realism." he adds—but then points out that there is little or no fat apparent in the central staff of the Foreign Office and that be bas not visited all parts of the service yet. In sum, our new young Foreign Secretary is efficient, by all accounts able as an administrator, and without doubt has the stuff of which starouality politicians are production continues to be dis-ask Mr. Eric Varley, Industry B. without doubt has 'the stuff of Leyland's Triumph and Mariua servative MP for Hastings, is to which star-quality politicians are production continues to be disask Mr. Eric Varley, Industry made. To those who ask, is it rupted by separate strikes at Secretary, in the Commons on all just a shade too cool? I offer Coventry and Cowley. But 56 Wednesday to review the payfor consideration bis reply to the question about how exactly he balted Mini production and pro-Leyland so that money is not appeared to the news of his covery reaction from paid unless full work is in pro-Leyland so that money is not appeared to the news of his covery with a law-off discovery reaction from the paid unless full work is in pro-Leyland so that money is not appeared to the news of his covery with a law-off discovery reaction from paid unless full work is in pro-Leyland so that money is not appeared by the production and pro-Leyland so that money is not appeared by the production and pro-Leyland so that money is not appeared by the production and pro-Leyland so that money is not appeared by the production continues to be dis
| Triumph and Mariua servative MP for Continues to be dis| Triumph and Mariua servative MP for continues to be dis| Triumph and Mariua servative MP for continues to be dis| Triumph and Mariua servative MP for continues to be dis| Triumph and Mariua servative MP for continues to be dis| Triumph and Mariua servative MP for continues to be dis| Triumph and Mariua servative MP for continues to be dis| Triumph and Mariua servative MP for continues to be dis| Triumph and Mariua servative MP for continues other workers with a lay-off dis- gress, the pute on Thursday, were back at At Ford's Dagenbam plant a

"I really felt it in the stomach," he said. "I don't norm-work yesterday.

The company will also be re- an overtime claim which cost the laid "I want to make you Foreign Secretary" it really hit me."

Pute on Inursaay, were oack at At Ford's Dagenham plant a strike by 400 lorry drivers over the strike by 400 lorry drivers over an overtime claim which cost the calling 3,000 Jaguar workers in company 2,200 cars worth 5m Coventry, who have been laid and made 7,500 other workers off after last week's strike at the idle was settled yesterday.

## Government paper will list EEC election options

construction."

This charming, handsome, 38rear-bld whose appointment on Monday night took everyone by surprise (Dr. Who? asked more using our traditional electoral be dictated by political rather to the Conservatives in the European considerable

THE GOVERNMENT, now deeply raise further doubts whether the through the Commons but only schemes in Westminster

TUC hopeful of tax cuts

Exchequer left the TUC vester Research that big tax cuts be Mr. Jones, writing in his day cautiously optimistic that the made to secure a low Phase union journal, the Record, said:

Mr. Healey had also been told

Saudi power contract for India

after talk with Healey

HE CHANCELLOR of the Institute of Economic and Social Economic Committee

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

After the meeting, at which wider economic front.

conditions, and said that it was Indirect taxation

although the total value of the and private sectors.

deal will be much more. India at present imports only
The Indian Government is parIm. tonnes of crude oil a year

Instead, Dr. Gossaibi, the Saudi or concession terms for crude

was, there tenders put forward by eight
A memorandum of understand- international groups in competi-

Leyland disputes

important that a pay policy con-

best endeavours" to meet the "This could prevent the election date of tions taking place, not only in Britain but throughout Europe.

But Ministers, unable to reach any firm decisions about the to achieving greater democratic form of the elections in this control over the Community."

Government back benches.

The Labour conference last year voted strongly against the Britain but throughout Europe.

But Ministers, unable to reach the decisions about the cachieving greater democratic form of the elections in this control over the Community."

Some nervousness about provok.

All-party talks on the devolu-

The "first-past-the-post" sys-

easy for industry and commerce

formance, holding prices and

increasing employment with the

help of specific job-creation

measures, are published in its

Chrysler U.K. said pay dif-

ferentials erosion disputes might

Pay differentials and the Sex

War, Page 12

NEW DELHI, Feb. 25.

economic review on Monday.

to justify.

hit production.

embroiled in difficulties over EEC target date can be met, at the cost of another damaging its parliamentary programme, Mr. William Whitelaw, Consplit in Labour's ranks.

The Government, with its parliamentary programme, Mr. William Whitelaw, Consplit in Labour's ranks.

At least six Cabinet Ministers legislative problems now composed introducing legislation on European direct elections for a furlegislation were brought forward opposed to direct elections as Commons' majority, denied soon there would not be time well as Labour's NEC, and the vesterday that it had deferred sissue would revive the substantial anti-Market feeling on the Bill because of fears that it reaffirmed its pledge to "use its stituencies.

The Government, with its The 30-Share index has many opposed to direct elections as Commons' majority, denied well as Labour's NEC, and the vesterday that it had deferred issue would revive the substantial anti-Market feeling on the Bill because of fears that it could not command enough support for the measure.

Government back benches.

Covernment back benches.

The Government, with its The 30-Share index has many opposed to hold above the 400 mark this week, givin ga picture issue would revive the substantial anti-Market feeling on the Bill because of fears that it could not command enough support for the measure.

Government back benches.

Covernment back benches.

tent, in the large constituencies that are envisaged, could give a parties that the Government still considerable in-built advantage firmly intends to rescue the Bill

With Conservative and Liberal of proportional representation able to count on Nationalist pended formula—MLR of 11½ But whatever the immediate accrued interest on its defe support the Government can that might then reinforce the support in any critical confidence per cent. For the moment, financial justification, it seems loans

## to fall rapidly. **Barter** deals with Iran

THE GOVERNMENT yester-

Mr. Edmund Dell, Trade

Secretary, said in a written Commons answer that he had informed the Iranians that the Government had "no objection in principle to the use of oil fluancing certain priority Iranian civil projects, provided that arrangements enable contracts to be negotiated on a satisfactory commercial basis by the U.K. firms concerned."

A number of potential oilalthough yesterday's statement

However, the Government is still not committing itself to giving assistance in the highly complex negotiations fovelved in barter deals, by which in-dustrial goods are traded for oil, which is then sold either directly by the Iranians or in-directly by the industrial company to an oil company for

## Precedent

A U.K. precedent for such deals in the military field was set when the British Aircraft Corporation agreed to sell £490m. of Rapier tracked vehicles to Iran, with Shell undertaking to market the oil on BAC's behalf. The oil companies are, however, deeply suspicious of the emergence of a new middle-man in their siness as a result of barter

GEC will probably become the first British company to involve itself in a harter deal for a civil project when it concludes a contract worth more than £100m. for the first stage

# approved

day announced approval on oil barter deals in major civil contracts between British and Itanian companies.

Mr. Dell's statement was not surprising, as he indicated on his return from talks in Iran in January that he could himself see no objections to extending oil barter to civil

marketing.

of a railway project in Iran.

deals between Britain and Iran are known to be under discussion, and adds nothing new, at least one company involved was taking it at least as an act of encouragement

## Weather

bishi, from Japan.

and private sectors. each with small generator sets
India at present imports only of up to 10 MW.

RATHER COLD, with frosts in later. Max. 8C (46F). many N. areas and showers. Midlands
Rain or sleet in places, mostly

Other bidders included: Siemens and MAN. from West

Germany; Brown Boveri, from Switzerland; and IHI and Mitsu-

The power stations required

Rain or sleet in places, mostly Mostly dry, frost in places dry later. Frost in evening early and late. Max. 5C (41F).

Max. 6C (43F).

N.E. England, Borders, Edin-

BUSINESS CENTRES 72 Londor

6 43 Luxemb's

34 Rome 41 Stockhim

39 Strasbry 30 Sydney 48 Tel Away

HOLIDAY RESORTS

London, S.E. Cen. S. England, Man, S.W. Scotland, Glasgow, Argyll, N. Ireland

Rain or sleet in places, dying out. Max. 5C (41F).

S.W. England, S. Wales, Channel Isles. Frost in many places early and late. Max. 4C (39F).

Outlook: Mostly dry. Rather cold, with night frost.



THE LEX COLUMN

## Stand by for the rights issues

aged to hold above the 400 Index down 0.6 at 401.7 which implies that scarcely 401.7. But at the moment the equity market is not getting a from company results. And in sharp contrast to January there has been no lead of any kind

from the gilt-edged market. ket can respond to further declines in short term interest rates. Since the Bank of England froze MLR at 12 percent just over three weeks ego. money market rates have eased by around i point and yester-

day's rate at the Treasury Bill. At the same time, Ministers For some time, at least the tender was almost low enough dates, have already raised new £12m, of interest due on are reluctant to adopt any system Government should therefore be to indicate—on the now sus equity in the past year or two income loans as though it tender was almost low enough dates, have already raised new per cent. For the moment, financial justification, it seems loans. however, it is quite clear that hard to resist the temptation to the Bank continues to dis take the money while it is avail in the bankers interests to courage any tendency for rates able.

### Rights issues

Following a Iull of several months, the rights issue pipeline is beginning to fill up again. Only a few weeks ago, it was possible to pick almost any place you liked in the waiting list which is organised by the Government Broker. Now, however, it seems that even a tiny issue would have difficulty in securities a clot in the next week several government Broker has tembed application of as £278m. The skeleton of their new funds through gilt be resulting for some year. Admittedly come.

I Lyons strikes a comfor issue would have difficulty in securities. But their cash inflow tone in its circular described as £278m. The skeleton of the resulting for some year.

Lyons the rights issue pipeline is beginning to fill up again, the skeleton of the resulting for some year.

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Lyons the resulting for some year. securing a slot in the next week securities. But their cash inflow tone in its circular described or two, while anything big is currently running at some the recent disposals. After would probably have to choose thing like £ibn. a month, and sale of Tetley Inc.—w. between the period immediately the will not be particularly before the Property of the Concerned with a benefit and the concerned before the Budget at the end concerned with rebuilding their Group at the end of next mi of next month—an unpopular liquid asset ratios so long as spot, for obvious reasons-or else move further off into late falling later in the year,

The picture is rather patchy, figure of just over £1bn. raised long haul ahead. still twiddling their thumbs. But a number of sizeable fund raising efforts are certainly in the offing now that English China Clays has successfully broken the jee with its \$12.4m / 12.4m / the ice with its £13.4m./rights in the immediate future. call earlier this week. Its share price has responded well to this First National

primarily to do with the accounts are not for those of a there is further unsettling t strength of the stock market, nervous disposition. One mea- about the strains brought or and with the fact that many sure of what must be among the dash for growth in the e major companies will be pro- the most imprudent loan books 1970s. Accumulated losse: ducing annual figures in the ever is the fact that the group some £3.2m. have shown u next few weeks-always a con- does not expect to recover the South African Wimpy venient time to come out with interest amounting to over ness. Elsewhere the group an issue. Bank lending to the £47m. due in the year to October. closes that it is formula private sector is stagnating This relates to gross advances "substantial" claims in res along with industrial output, at the start of the period of just of the construction of its e

profitable consumer credit of these loans are currently

ducing a return. One of life's little ironit the fact that the accounts show a figure of £120,000 re senting compensation to d tors for loss of executive of Around two-fifths of this to Mr. P. Matthews, the primarily associated with development of FNFC.

The chairman concedes huge problems" have still be overcome; and further visions seem inevitable year. Another capital re struction is also a possibi although the support group ... agreed to inflate the "car base" to £13.4m. by trea

. However, it still seems the business going, and institutions will be auditors note that further reasonably happy to accom- stantial unprovided losses n modate this domand for new be suffered if the support g Following a lull of several Government Broker has tem balance sheet total still as Lift.

falling later in the year. level where further dispositioning No one expects that equity major businesses will not

necessary. Yet there is sti Thus borrowings amounte £243m at the beginning January, and will have been marginally reduced by initial consideration on spective, last year's ball and sheet adjusted for the dispr

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hotels' sale (£7.2m.). For shows net assets of £139m. and most of the obvious candi- over . 2300m. excluding the mous new bakery at Carlior.

issues this year will match the

Improve your net return using Schlesingers unique 3 way portfolio. with the Managers' prevailing investment policy and the defensive sime of the Fund. Cash awaiting re-investment currently represents 2% of the Fund.

For higher rate taxpayers, income yield is far less affractive than capital gains made in an authorised unit trust: to the 70 % taxpayer such gains are worth nearly 3 times the same income return, as the table shows: Stable Capital Growth Designed for long term and relatively stable capital growth, the Fund is unlikely to move up or down to the same extent as equity markets. In the current period we expect a small yield of approximately 0.1% gross (on the offer price of 27.3p). The net income will be accommissed on 30 November. Investments should be regarded as long term.

50%	70%	90%	To equal capital
Texpayer	Taxpayer	Taxpayer	growth of
8-7%	14-6%	43:7%	5%
17.5%	29.2%	87.5%	10%

unacceptable degree of volatility.

## Reliability

The aim is capital return but with greater reliability than a normal 'growth' equity portfolio. For this reason the Trident 'Nil Yield' Fund—with the PIMS service—has 1. Gilt Edged and Loan Stocks currently account for 79% of the portfolio, because of the high gueranteed returns available. Government stocks represent 67% and other fixed interest investments 12%.

2. Overseas growth stocks (with current emphasis on the U.S.) – 12% of the Fund. Back-to-back currency facilities largely avoid the risks of the dollar premium. 3. U.K. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts. This is currently a small proportion of the Fund, although it will vary with investment conditions.

Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital growth, the proportions in the three portfolios are varied in line.

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All the benefits of PIMS

General Information

Remember that the price of units can go down as

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PIMS is the Personal Investment Management
Service exclusive to Schlesingers for investors of 22,500
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regular portfolio reports and valuations, and access to
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A withdrawal scheme is available to realise a regular
pertentage of capital in then of income. Advantageous
share exchange facilities are also offered. For further
details tick the coupon.

Cameral Information

Use this coupon to invest immediately or to find out more about 'Nii Yield' PIMS, which you may w

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To: Schlesinger Trust Managers Ltd.  Frespost RCC23, 140 South Street, Dorking, Surrey.  I declare that I am not resident consider the Scheduled Territories and that I am not acquiring the drift as a montane of an argument resident considers. The proposer, Cf who are		٠.,
		_
I wish to know more about 'Nil Yield' PIMS application form should then be lodged through your U.K. bank, stockbacker or solicitor.) Minor cannot be registered,	un.	ät.

I wish to invest In the Trident 'Nil Yield' Funds the nater faling on receive of would like details of the 'income' withdrawal facility

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